

Desktop Market Valuation Update

Forestry Land & Improvements
(Excluding Tree Crop)

Rangiora Forest
Te Wharau Forestry

Driscols Road, Te Wharau
Masterton

Prepared for

Forest Enterprises Limited

August 2018

31 August 2018

Ref: 9052
Valuer: M H Morice

Attention: Mr G Tindall

Forest Enterprises Limited
PO Box 128
MASTERTON 5840

gtindall@forestenterprises.co.nz

Dear Graeme

**DESKTOP MARKET VALUATION UPDATE - LAND & IMPROVEMENTS (excluding Tree Crop)
RANGIORA FOREST – DRISCOLS ROAD, TE WHARAU, MASTERTON**

Further to your instructions we have completed a desktop market valuation update of the forestry land and improvements (excluding tree crop) of Rangiora Forest.

The report contains an Executive Summary that is to be read in conjunction with the Property Report and Statement of Limiting Conditions & Valuation Policies. We provide a brief report of the market evidence and methodologies adopted in the formation of our opinion of market value.

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

Yours sincerely
MORICE LTD



MH MORICE

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

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Abbreviations

AWR	Awaiting Re-stocking
CAA	Carbon Accounting Area
ETS	Emissions Trading Scheme
FEL	Forest Enterprises Limited
GBe	Ground Base Equivalent
HBe	Hauler Base Equivalent
HBU	Highest & Best Use for land
masl	Metres above sea level
Morice	Morice Limited
NPA	Non Productive Area
NSA	Net Stocked Area
NZU's	New Zealand Unit of Trade in the ETS
OLB	Outside Legal Boundary
PLE	Probable Limit of Error
PPA	Potentially Productive Area
TWF	Rangiora Forest
TRV	Total Recoverable Volume
TWF	Te Wharau Forest

Section 1: Property Map



Indicative Title boundaries outlined in white



Map showing approximate location of Te Wharau

Section 2: Executive Summary

Property Address:	Driscols Road, Te Wharau, Masterton
Instructing Party:	Mr Graeme Tindall of FEL
Instructions:	To provide an abbreviated desktop market update valuation of TWF for product disclosure under the Financial Markets Conduct Act.
Related Parties:	None known
Date of Inspection:	TWF was not inspected for this valuation exercise but was previously inspected 23 May 2013
Date of Assessment:	31 August 2018
Brief Description:	<p>A 604ha forest property located at Te Wharau, 52km southeast of Masterton with an estimated lead distance to the Port of Wellington of 129km, pulp Karioi 286km and saw log Masterton 46km. Located on the land are second rotation <i>Pinus radiata</i> stands equating to an NSA of 503ha.</p> <p>After the addition of roads and skids and adjustment for areas outside the legal boundary the PPA is assessed at 529.4ha. The land is classified as pre 1990 in the ETS. 33% of the land is considered suitable for ground base harvesting mechanisms. The land is second rotation with a roading network in place.</p>
Methodology:	Market Approach
Valuation (NZD):	

Summary	\$
Improvement Value Say	152,000
Land Value Say	1,176,000
Total Land & Impts Value	1,328,000

ONE MILLION THREE HUNDRED & TWENTY EIGHT THOUSAND DOLLARS (\$1,328,000) plus GST, if any

Valuation Conditions:	<ul style="list-style-type: none"> As instructed, a short report only is provided. The market value has been completed with reference to the International Valuation Standards and Property Institute of New Zealand Practice Standards and Guidance Notes. However, as no inspection is being carried out, it does not meet the reporting standards and should not be used for mortgage lending purposes. Forestry considered the highest and best use of the land. Tree crop is excluded from the assessment The assessment is a desktop exercise only and subject to inspection if required Some "Take" areas have been removed from the assessment (see Section 5.3). All of the net stocked areas are assumed to be accessible for harvesting purposes. Land has been valued as cutover in a plantable state.
Key Valuation Parameters:	<ul style="list-style-type: none"> Land classified as pre-1990 under the ETS 33% of the land is suitable for ground base harvesting NSA of 502.9ha

- PPA of 529.4ha
- Pre-1990 land values range from \$2,040-\$2,550/ha
- Roads assessed at \$275/ha
- Unproductive land assessed at \$100/ha

Valuer:**M H Morice**

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

Section 3: Scope

3.1 SCOPE

3.1.1 Valuer Confirmation

The Valuer is in a position to provide an objective and unbiased valuation, has no material connection or involvement with the party commissioning the valuation and is competent to undertake the valuation exercise.

3.1.2 Purpose of Valuation

To provide a desktop market valuation update of the land and improvements (excluding tree crop) for product disclosure under the Financial Markets Conduct Act.

3.1.3 Client & Restrictions of Report

The valuation has been prepared for FEL for the purpose outlined.

We do not accept any responsibility to the client for this report for any purpose other than for the specific purpose for which it was commissioned. No person other than the client may rely on this report for any purpose without the written consent of the writer. The report is to be read in conjunction with our Statement of Valuation Policies.

3.1.4 Currency

New Zealand dollar.

3.1.5 Assets Valued

Rangiora Forest, Driscolls Road, Te Wharau, Masterton.

3.1.6 Information Relied Upon

- FEL GeoMaster Stock Book report provided June 2017
- Information obtained at time of previous property inspection
- All publicly sourced information has been relied on as being correct, this includes the Computer Freehold Register information and Resource Management plans
- Morice and third party sales data

We assume this information is accurate and we reserve the right to amend our assessment if the information proves to be erroneous.

3.1.7 Mortgage Recommendation

In compliance with the Australian and New Zealand Valuation Standards and Guidance Notes (ANZVGN), unless an intending lender expressly requests or has a stated policy requirement that such recommendation be provided by the Valuer, no specific recommendations has been made as either to the suitability of the property as a lending security or the maximum loan as an amount or percentage of value.

3.1.8 Valuation Standards

The valuation has been undertaken with reference to the International Valuation Standards (IVS), the Australian and New Zealand Valuation Standards and Guidance Notes (ANZVGN). We have given particular note to:

- IVS 101 "Scope of Work"
- IVS 102 "Investigation & Compliance"
- IVS 103 "Reporting"
- IVS 104 "Bases of Value"
- IVS 105 "Valuation Approaches & Methods"
- IVS 300 "Plant and Equipment"
- IVS 400 "Real Property Interests"
- ANZVGN 1 "Valuation Procedures Real Property"
- ANZVGN 10 "Valuation of Agricultural Properties"

3.1.9 Extent of Investigations

- The report has been prepared for valuation purposes only.
- We have not sighted a current Land Information Memorandum (LIM). Unless stated this report is subject to there being no outstanding requisitions or adverse factors affecting the property.
- We have not taken undertaken any environmental or geotechnical survey, nor land survey and assume all improvements lie within the Title boundaries.
- No allowance has been made to reflect the balance of any outstanding mortgages, capital, interest or any expenses for realisation.
- We have not been provided with an environmental audit with the assessment on the assumption no contaminative use has been carried out on the property.
- We have taken into consideration the impact of the Forestry Rights.
- The assessment is on the basis there have been no changes since our previous inspection other than the harvesting of some stands. Morice reserves the right to inspect TWF if required.

3.1.10 Assumptions & Special Assumptions

Refer to Extent of Investigations and Statement of Limiting Conditions and Valuation Policies for Standard Valuation Assumptions.

3.1.11 Approach Adopted

We have adopted the market approach as there is sufficient sales evidence to determine market value.

Section 4: Land Valuation

4.1 FORESTRY SALES EVIDENCE

4.1.1 Preamble

Appendix 1 "Forestry Sales Evidence" contains a schedule of recent forestry transactions. They have been segregated to include the following:

- ETS status – different land rights occur under the ETS
- Use – whether bare land, land and trees, Forestry Right, cutover or ETS offsetting
- \$GBe – analysed ground base equivalent value per hectare
- \$HBe – analysed hauler base equivalent value per hectare (generally 80% of \$GBe)

When comparing land transactions it is imperative to determine its classification under the ETS (pre-1990 or post-1989) and what influence the ETS has had on these sales. Pre-1990 land is more aligned with traditional forestry returns pertaining to the tree crop. Deforestation penalties occur on change of land use however where forestry is the HBU of the land, we are of the view the market does not discount for this.

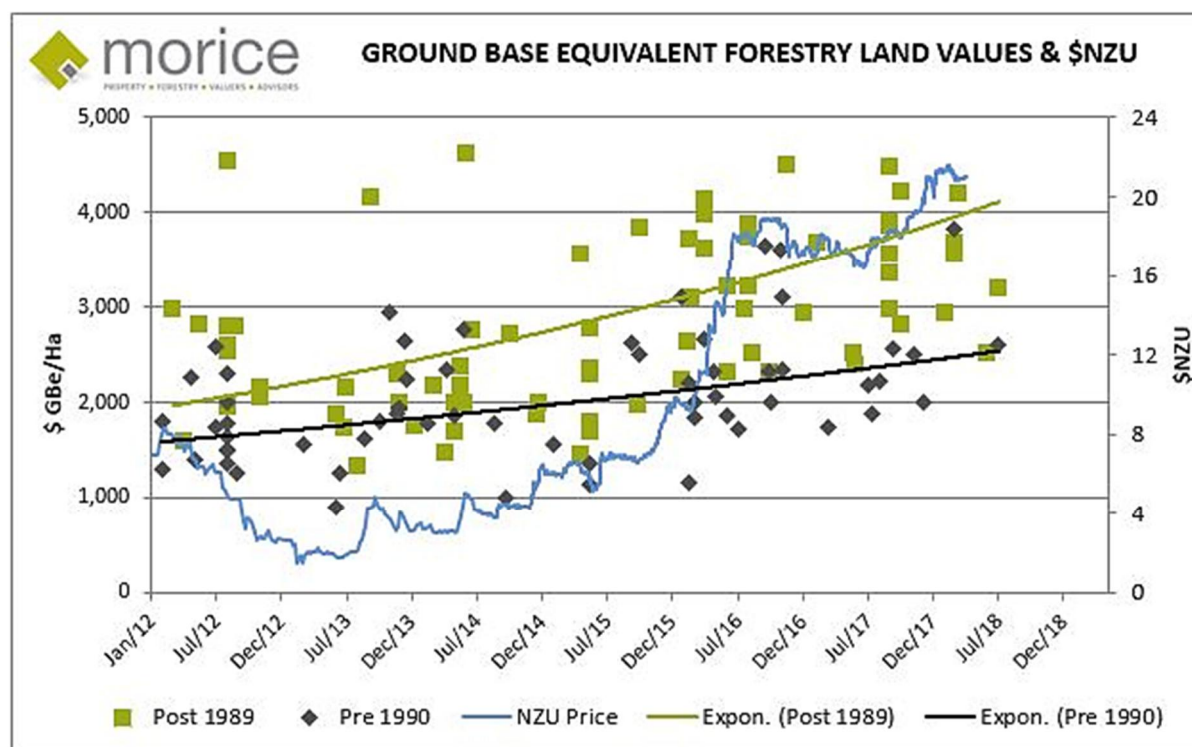
Post-1989 land has the ability to earn NZU's from carbon sequestration. Further ETS benefit occurs from Greenfields land and land under young, first rotation tree crop due to the ability to realise "risk free" carbon from the decay of above ground residual wood and below ground roots.

A further influence of the ETS is with a high NZU price; post-1989 Greenfields land is being acquired for carbon offsetting to enable conversion of high value pre-1990 forestry land to an alternative use.

\$GBe and \$HBe values have been analysed for each transaction based off the expected quantum of land for each harvest method, primarily based off contour. \$HBe has been assessed at 80% of \$GBe acknowledging higher harvest costs for this land type, along with increasing environmental risk and constraints with the NES-PF.

4.1.2 Forestry Evidence

The following graph is a summary of the analysed \$GBe pre-1990 and post-1989 transactions from the schedule. We also overlay the historic NZU price which has an influence on post-1989 land.

Figure 1: \$GBe Forestry Land Values

We provide further analysis of the sales in the following tables.

Post-1989 Sales

The following table is a summary of analysed post-1989 sales.

Table 1: Summary of Post-1989 Sales

Year	No Sales	Avg \$Gbe	Avg \$Hbe	Avg \$/Ha	Min \$GBe	Max \$Gbe
2012	11	2,627	2,102	2,274	1,600	4,555
2013	8	2,870	2,296	2,478	1,335	7,396
2014	13	2,283	1,826	1,949	1,480	4,619
2015	10	2,353	1,883	2,215	1,453	3,851
2016	18	3,472	2,778	2,996	2,243	5,150
2017	14	3,909	3,127	3,467	2,393	8,016
2018	9	5,147	4,117	4,700	2,529	9,468

Points to note:

- reduced number of sales in 2017 (this can distort the average land values when compared to other years due to the lower sample size)
- high number of sales in 2016
- increasing post-1989 land values predominantly due to the increase in NZU price
- renewed interest in Greenfields forestry land and/or forest blocks with young age class for "risk free" carbon
- some recent high Greenfields sales

Pre-1990 Sales

The following table is a summary of analysed pre-1990 sales.

Table 2: Summary of Pre-1990 Sales

Year	No Sales	Avg \$Gbe	Avg \$Hbe	Avg \$/Ha	Min \$GBe	Max \$Gbe
2012	14	1744	1395	1522	1250	2582
2013	10	1881	1505	1695	905	2944
2014	6	1922	1537	1762	1007	2761
2015	6	2749	2199	2370	1149	7299
2016	16	2372	1898	2172	1161	3651
2017	7	2156	1725	1887	1748	2554
2018	2	3207	2566	2974	2598	3817

Points to note:

- reduced number of sales in 2017 and 2018 to date (this can distort the average land values when compared to other years due to the lower sample size)
- 2018 included a "blue chip" forestry property located in the CNI with the average sale price well above the average of previous years
- high number of sales for 2016
- number of sales with established tree crops
- land value influenced by productivity, lead distance and terrain
- land values significantly less than post-1989 transactions

Sale Analysis Summary

After taking into account the transactional evidence, the following table is a summary of our opinion of current ground base equivalent forestry land values taking into account the influence of the ETS and lead distance.

Table 3: \$GBe Land Values/ha Summary by Type

Land Type	Post-1989 Greenfield	Post-1989 Established	Pre-1990
Good site 50km lead	7,000-8,000	4,000 - 5,000	3,000 - 4,000
Good site 50-100km lead	6,000-7,000	3,000 - 4,000	2,000 - 3,000
Average site 100-200km lead	5,000-6,000	2,500 - 3,200	1,500 - 2,000

It is acknowledged that exceptions have occurred to the above land value range and are often driven by other factors such as access and neighbour premium.

4.1.3 Market Summary

In general the forest market is lifting with there being significant acquisitions from offshore interests. Larger corporates are increasing their land holdings due to forestry currently being seen as a relatively sound investment when compared to other asset classes.

The sales analysis outlines the importance of determining the ETS status of the land. Pre-1990 land is largely influenced by the economics of growing a tree crop and is mostly shaped by key variables such as recoverable volume, harvest and cartage costs.

At a high carbon price, post-1989 land values are less influenced by economic variables of the traditional growing of a tree crop due to the ability to earn additional income from carbon sequestration. Carbon sequestration benefit is influenced by the age of the tree crop at the commencement of the ETS which impacts on the level of "risk free" carbon from the above ground residual wood and below ground roots.

4.2 VALUATION CONSIDERATIONS

4.2.1 SWOT Analysis

Strengths & Opportunities

- second rotation land with roading network in place
- relatively close proximity to domestic processing at Masterton
- strong log prices

Weaknesses & Threats:

- long lead distance to export and pulp processing
- a number of give and take boundaries
- pre-1990 land that will incur deforestation liabilities on change of land use
- increasing limited availability of harvesting contractors

4.2.2 Land Value Benchmarks

We refer to Appendix 2 "Forestry Sales Evidence" which is a detailed list of the comparable sales taken into consideration. Further commentary is provided in relation to these sales.

Land value benchmarks have been derived for each ETS and contour class with hauler base rates being assessed at 80% of ground base value which is in line with the analysis of the comparable sales.

Table 4: Rates Adopted \$/ha

Type	\$/ha
Pre 1990 GBe	2,550
Pre 1990 HBe	2,040
Unproductive	100
Roads	275
Average Prod LV	2,209

The main sales we have taken into consideration are pre-1990 transactions as they have the same ETS status as TWF.

Table 5: Summary of Comparable Sales

Sale	Date	Locality	PPHA	\$Gbe	\$Hbe	Notes
40	03/17	Opotiki	124	1,748	1,399	A smaller property containing a range of age class from mature first rotation trees along with recent second rotation replant. Considered a difficult block to harvest. Considered inferior.
43	07/17	Whangarei	395	1,888	1,510	Contains cutover land harvested in 2015 - 2017. Located 82 km to Marsden Point. Mainly hauler land - Proven forestry area. Considered inferior.
44	12/17	Otorohanga	215	1,992	1,593	Situated at Otorohanga containing mainly second rotation radiata 2-6 yrs of age with 29 ha of 23-25 ha radiata. Land predominantly hauler base. 143km to export. Considered inferior.

Sale	Date	Locality	PPHA	\$Gbe	\$Hbe	Notes
48	07/17	Masterton	143	2,173	1,738	A smaller property located southeast of Masterton being the purchase of the land with the tree crop subject to a Forestry Right expected to expire in the next four years. Presents generally steeper land with a lead distance of some 134km to export at Wellington. Has recreational value. Considered inferior.
50	08/17	Northland	156	2,229	1,784	A second rotation forest containing young to mid-range aged trees with a favourable balance of ground base contour. Located in relatively close proximity to Marsden Point being 36km. Land provides for relatively good growth rates. Considered inferior.
54	11/17	Galatea	164	2,507	2,006	The sale of a second rotation forest with regen tree crop. Varied opinion as tree crop added value. Located in a desirable forestry area. Considered inferior.
55	09/17	Masterton	529	2,554	2,043	Sale of cutover land acquired by a forestry investment company for syndication. Premium paid for this aspect. One of the better production forests within the Wairarapa region. Location 129km from the Port of Wellington. Strong sale.
56	07/18	Wellington	94	2,598	2,078	Located on Flightys Road containing mainly 2nd rotation tree crop. Located close to Wellington Port (35km). Mainly hauler country. Some areas of difficult harvest. Considered superior.
57	03/16	Balclutha	167	2,657	2,126	Located at Kaitangita, Balclutha approximately 100km south of Port Chalmers containing 195ha second rotation Pinus radiata established 2010/2012. Land all ground base terrain. Considered a high sale at the time. Considered superior.
62	03/18	Mangakino	933	3,817	3,053	A high sale of very desirable forestry land situated between Kinleith and Mangakino. Acquired by a large saw milling company looking to secure supply. Sale at the upper end of pre-1990 evidence. Considered superior.

On balance, we are of the view that TWF is a desirable forestry property on account of good growth rates, considerable areas of suitable ground base terrain and being in relatively close proximity to domestic processing in the Wairarapa.

Sale 55 is of TWF occurring in September 2017 and we have adopted rates similar to this sale. It was that was considered a high sale at the time, however we are of the view the market has lifted during the intervening period.

TWF has been assessed slightly less than Sale 56 located near Wellington that is in closer proximity to Port however is considered to have lower production.

We have assessed the non-productive land at \$100/ha.

4.2.3 Value of Improvements

TWF contains a good network of forestry roads which have been assessed at \$275/ha along with the added value of fencing where it adjoins farmland.

4.2.4 Valuation

Under the set of assumptions outlined in this report through adopting the market approach, we assess the land and improvements as at 31 August 2018 at:

Table 6: Summary of Values

Summary	\$
Improvement Value Say	152,000
Land Value Say	1,176,000
Total Land & Impts Value	1,328,000

ONE MILLION THREE HUNDRED & TWENTY EIGHT THOUSAND DOLLARS (\$1,328,000) plus GST, if any

Section 5: Land & Improvements

5.1 STATUTORY INFORMATION

5.1.1 Registered Proprietor

Forest Enterprises Growth Limited

5.1.2 Legal Description

An Estate in Fee Simple held within three Computer Freehold Register Identifiers in the Hawke's Bay Land Registration District.

Table 7: Computer Freehold Register Identifiers

Identifier	Legal Description	Area (ha)
WN31C/494	Section 372-373 and Part Section 374 Pahaoa District	253.7503
WN31C/495	Section 361 and Part Section 359 Pahaoa District	158.5928
WN24B/731	Section 305-308 Pahaoa District	192.0724
		604.4155

5.1.3 Interests

WN31C/494

- Subject to Section 8 Mining Act 1971
- Subject to Section 5 Coal Mines Act 1979
- Appurtenant hereto is a right of way specified in Easement Certificate 883364.2 - 23.10.1 987 at 2.50 pm (affects part Section 374 Pahaoa District)
- Appurtenant hereto are electric power rights created by Transfer 938593.2 - 5.8.1988 at 1.34 pm (affects part Section 374 Pahaoa District)
- 8858880.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - - 9.9.201 1 at 3:03 pm
- 10915975.3 Mortgage to Bank of New Zealand - 6.10.2017 at 1:13 pm

WN31C/495

- Subject to a right of way specified in Easement Certificate 148764.4 (affects Section 361 Pahaoa District)
- Subject to Section 8 Mining Act 1971
- Subject to Section 5 Coal Mines Act 1979
- Appurtenant hereto is a right of way specified in Easement Certificate 883364.2 - 23.10.1 987 at 2.50 pm (affects part Section 359 Pahaoa District)
- Appurtenant hereto are electric power rights created by Transfer 938593.2 - 5.8.1988 at 1.34 pm (affects part Section 359 Pahaoa District)
- 8858880.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - - 9.9.201 1 at 3:03 pm
- 10915975.3 Mortgage to Bank of New Zealand - 6.10.2017 at 1:13 pm

WN24B/731

- Subject to Section 59 Land Act 1948
- B687794.3 Forestry Right pursuant to the Forestry Rights Registration Act 1983 to Michael David Butterick and Emily Rachel Butterick Term 66 years from and inclusive of 1 .4.1987 - 6.10.1998 at 1:35 pm
- 8858573.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - 9.9.2011 at 3:27 pm
- 10915975.3 Mortgage to Bank of New Zealand - 6.10.2017 at 1:13 pm

5.1.4 Tenure

Freehold

5.1.5 Resource Management

Wairarapa Combined District Council

Zone:	The property has a "Rural Primary Production" Zone as identified in the proposed Wairarapa Combined District Plan last amended 26 August 2006.
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:	<p>Within the Rural Zone, Section 20 outlines subdivision rules and standards and states that no form of subdivision is a permitted activity under the Plan.</p> <p>Section 20.1.4 relates to standards for restrictive discretionary activities, where the Rural (Primary Production) Zone states that any subdivision requires a minimum average Lot area of 1.0 hectare (where Lots are larger than 10 hectares these Lots will be given a nominal size of 10 hectares when calculated in the average Lot area), no more than two front Lots shall have a road frontage of less than 100m, three or four more rear Lots must share a single vehicle access way and each Lot is able to contain a building area outside a buffer distance of 25m from existing boundaries of the parent property, including road front boundaries. Further rules and standards for the Rural Zone include dwellings must have a minimum setback of 25m from all other boundaries, only one dwelling per Certificate of Title under 2.0 hectares allowable with two dwellings per Certificate of Title 2.0 hectares and over. Forestry plantation is to be setback 10m from any boundary.</p>

Greater Wellington Regional Council

Zone:	The property falls under the Greater Wellington Regional Council.
Soil Conservation:	<p>Soil disturbance and vegetation clearance controlled in the Regional Soil Plan and are only applied to steep, erosion prone land. Rule 3 of the Soil Plan permits vegetation disturbance on erosion prone land subject to conditions specified in the Rule including:</p> <ul style="list-style-type: none"> • that the soil conservator is notified at least 21 days prior to vegetation disturbance • the area of vegetation disturbance will be re-established in woody vegetation within 18 months from the start of the vegetation disturbance operation • where ground base methods are used, best management practices as described in the New Zealand Forest Code of Practice are adopted • no vegetation or slash with a diameter of greater than 100mm shall be allowed to remain near any water course. <p>Any vegetation disturbance activity which is provided for by Rule 3 but does not comply with any of the conditions in Rule 3 is a restricted discretionary activity.</p>

5.1.6 Rates

The following table outlines the Government rating valuation. It excludes any value associated with commercial tree crops.

Table 8: Rating Details

Roll Number(s)	18180-14500
Area:	605.6705
Rating Valuation as at 1/09/2017:	
Value of Improvements \$:	100,000
Land Value \$:	1,200,000
Capital Value \$:	\$1,300,000
Rates 2018/19:	
District Rates	4,720.50
Total Rates (Including GST)	\$4,720.50

5.2 LOCALITY

5.2.1 Situation & Amenities

TWF is located on Driscols Road, Te Wharau some 52km southeast of Masterton. Surrounding land use comprises pastoral farming and commercial forestry.

Skilled labour and other supporting forestry services are generally sourced from Wairarapa region.

Below is a table outlining the estimated average lead distance to timber processing and export:

Table 9: Average Lead Distances

Facility	Location	Distance (Km)
Port	Wellington	129
Pulp	Karioi	286
Sawlog	Kiwi, Masterton	46

Kiwi Lumber is a medium sized sawmill producing some 25,000-50,000m³ of saw lumber per annum.

The subject property has the disadvantage of being relatively isolated in terms of proximity to the export Port of Wellington.

5.2.2 Climate

Table 10: Climate (source NIWA)

Rainfall	Wind Speed m/s	Temperature °C	Comment
1300mm	5-6	11-13	The area is suitable for the growing of Pinus radiata with the area noted for generally reliable, well distributed rainfalls. The area can be subject to high wind events.

5.3 LAND

5.3.1 Property Use

The current use of the property is for the growing of Pinus radiata.

5.3.2 Highest & Best Use

Exotic forestry is considered the highest and best use for the land.

5.3.3 ETS Status

We have been advised that the land is pre-1990 under the Climate Change Response Act 2002.

5.3.4 Cover Summary

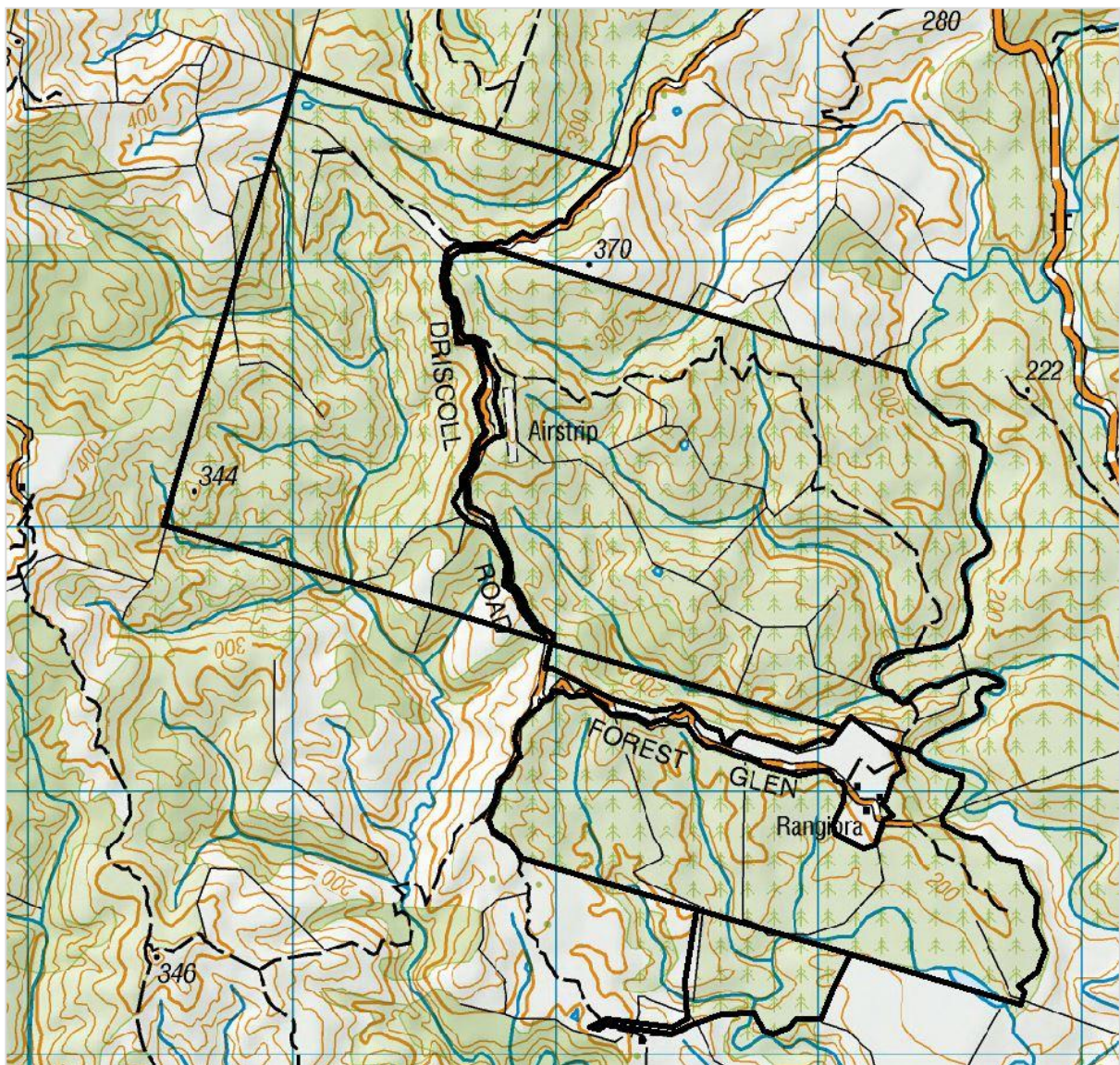
The following table outlines the NSA inclusive of anticipated 2018 plantings. Within the area statement is 1.45ha outside the legal boundary in the 2013/2017 plantings. There is also an area of 2.3ha within the 2013 plantings outside the legal boundary which we have kept in the area statement given this is a give and take boundary.

Table 11: Net stocked area

YOE	Species	HA
2005	P.rad	6.01
2009	P.rad	2.37
2013	P.rad	95.82
2014	P.rad	85.79
2015	P.rad	83.90
2016	P.rad	116.18
2017	P.rad	112.80
2018	P.rad	3.00
Total		502.9

5.3.5 Land Description

The following is a topographic map of TWF outlining the parcels, general shape and contour.

Figure 3: Topographic Map

TWF is of an irregular shape with access provided by Driscoll Road. Altitude range is from 160-240masl with an average estimated at 260masl.

33% of the land is considered suitable for ground base harvesting mechanisms.

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 stocked inaccessible 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 12: Land Type

Land Type		(ha)
NSA		502.9
Roads/Skids (est)	5.0%	25.1
Less OLB		1.5

Land Type		(ha)
Inaccessible		
PPA		529.4
Un-plantable		75.0
Legal Area		604.4
Post 1989 Productive (ha)	0%	0.0
Pre 1990 Productive (ha)	100%	529.4

5.4 IMPROVEMENTS

We have included the added value fencing where it adjoins farmland, along with the roading network.

Section 6: Statement of Limiting Conditions & Valuation Policies for Standard Valuation Assumptions

6.1.1 Basis of Value

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

"The estimated amount for which an asset 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."

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."

6.1.2 Valuation Methodology

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

Market Approach

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.

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.

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.

Income Approach

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.

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.

Cost Approach

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.

6.1.3 Purpose & Disclaimer of Liability

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.

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.

6.1.4 Publication

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.

6.1.5 Date of Valuation

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.

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.

6.1.6 Legislation

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.

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.

6.1.7 Information Supplied

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.

6.1.8 Site Conditions

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

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

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.

6.1.9 Environmental Contamination

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.

6.1.10 Goods and Services Tax

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).

6.1.11 Title (Computer Freehold Register Identifier)

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.

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.

6.1.12 Inspections

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.

6.1.13 Earthquake Prone Buildings

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.

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.

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.

6.1.14 Mortgage Recommendation

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.

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.

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.

6.1.15 Professional Indemnity

It is confirmed that Morice holds Professional Indemnity Insurance.

Appendix 1 - Valuation Summary	Rangoria
Area Allocation	
Post 89 Land	0.0
Pre 90 Land	529.4
PPA (Potentially Productive Area)	529.4
Non Productive	75.0
NPA (Non Productive Area)	75.0
Adopted CT/Legal Area	604.4
Post 1989 Area %	0%
PPA %	88%
Lead Distances (km)	
<i>Includes internal</i>	2.0
Sawlog	46
Pulp	286
Export	129
Forest Statistics	
Terrain (Ground Based)	33.0%
PPA Over 600m altitude	
Site Index est	26
300 Index est	27
TRV (T/ha) est framing 27yr	
Avg. Altitude m	260
Min Altitude m	160
Max Altitude m	340
PPA by Terrain/ETS Class	
Post 1989 GB	-
Post 1989 HB	-
Pre 1990 GB	175.0
Pre 1990 HB	354.0
PPA	529.0
Land Value Adopted (\$/ha)	
Post 1989 GBe	
Post 1989 HBe	
Pre 1990 GBe	2,550
Pre 1990 HBe	2,040
Unproductive	100
Land Value	
Post 1989 GBe	-
Post 1989 HBe	-
Pre 1990 GBe	446,250
Pre 1990 HBe	722,160
	-
Unproductive	7,500
	-
Total Land	1,175,910
Average Productive Land Value	2,209
Improvement Value Adopted	
Fencing (km)	2.2
Fencing (\$m)	3.0
Fencing Value	6,600
Roads	
Tracks (km)	
Roads (\$PPA)	275
Roads Total	145,475
Buildings	
Other improvements	
Improvements Value	152,075
Summary	\$
Improvement Value Say	152,000
Land Value Say	1,176,000
Total Land & Impts Value	1,328,000

Forestry Sales Evidence													
#	ETS Status	Sale Date	Use	Locality1	Gross Area	PPA	Gross Price	Land Value	\$PPHA	\$GBe	\$HBe	Ground %	Lead
1	Post 89 - 100%	Jan/16	F- Land & Trees	Taranaki	564.0	389.2	1,600,000	730,118	1,831	2,243	1,794	8	EX 174 SL 164, PLP 164
2	Post 89 - 100%	Sep/16	F- Bare Land	Blenheim	910.0	891.8	2,300,000	1,713,000	1,920	2,313	1,850	15	72 Ex, SL 46, PLP 151
3	Post 89 - 100%	Jun/16	F- Land & Trees	Wairarapa	1,607.1	1,161.4	21,150,000	2,478,441	2,115	2,324	1,859	55	141 E, 58SL, 283 PLP
4	Post 89 - 100%	May/17	F- Land & Trees	Marlborough	264.1	184.9	1,650,000	358,000	1,915	2,393	1,915	0	EX 55, SL 55, PLP127
5	Post 89 - 100%	May/17	F- Land & Trees	Mohaka	51.1	35.2	190,000	96,500	2,516	2,516	2,013	100	EX 45, SL 56, PL45
6	Post 89 - 100%	Aug/16	F- Land & Trees	Raupunga	94.3	78.3	1,400,000	179,000	2,276	2,529	2,023	50	EX 92, SL 73, PLP73
7	Post 89 - 98.1%	Jun/18	F- Land & Trees	Whanganui	1,655.6	1,039.7	6,750,000	2,165,487	2,024	2,529	2,023	0	Ex 198, SL 91, PLP 200
8	Post 89-100%	Feb/16	F- Bare Land	Marlborough	954.3	852.5	1,925,000	1,893,000	2,215	2,637	2,109	20	EX 66, SL40, PLP 141
9	Post 89 - 99.3%	Oct/17	F- Land & Trees	Taumarunui	5,861.3	4,219.6	28,500,000	9,970,000	2,324	2,819	2,255	12	EX 248, SL 107, PLP 89
10	Post 89 - 100%	Jan/17	F- Land & Trees	Taranaki	564.0	389.2	2,000,000	1,021,518	2,400	2,940	2,352	8	EX 174 SL 164, PLP 164
11	Post 89- 100%	Feb/18	F- Land & Trees	Kaitia	291.4	245.9	4,450,000	657,988	2,657	2,946	2,357	51	EX 178, SL 27, CHP 197
12	Post 89 - 100%	Jul/16	F- Off setting	Waikouaiti	1,229.4	1,155.7	3,850,000	2,822,900	2,439	2,975	2,380	10	EX 51, SL68, PLP 214
13	Post 89 - 60.4%	Sep/17	F- Land & Trees	Tokomaru	330.6	276.1	715,000	683,000	2,454	2,993	2,394	10	EX 116
14	Post 89 - 100%	Feb/16	F- Land & Trees	Whangarei	104.0	78.8	1,804,000	233,820	2,949	3,105	2,484	75	EX 51, SL 32, PLP 39
15	Post 89 - 100%	Jul/18	F- Land & Trees	Mossburn	134.0	123.7	2,015,000	396,065	3,193	3,193	2,555	100	EX 128, SL 59, CHIP 107
16	Post 89 - 100%	May/16	F- Land & Trees	Taranaki	550.4	379.8	2,500,000	1,172,498	2,638	3,231	2,585	8	EX 145 SL 132, PLP 122
17	Post 89 - 86.0%	Sep/17	F- Land & Trees	Tauwhareparae	1,615.1	1,277.6	3,610,000	3,514,000	2,724	3,361	2,689	5	EX 88
18	Post 89 - 80%	Mar/18	F - Cutover	Gisborne	878.9	696.9	2,260,000	2,065,858	2,938	3,557	2,846	13	EX 94
19	Post 89 - 100%	Sep/17	F- Land & Trees	Northland	104.0	87.4	500,000	312,726	3,569	3,570	2,856	100	EX 38,SL 39, PLP 43
20	Post 89 - 95%	Apr/16	F- Land & Trees	Tararua District	344.0	265.9	1,264,000	814,716	3,049	3,630	2,904	20	EX 161, SL 70, PLP 222
21	Post 89 - 100%	Feb/17	F - Cutover	Gisborne	318.7	263.0	881,000	816,115	3,093	3,682	2,945	20	Ex 50km
22	Post 89 - 100%	Mar/18	F - Cutover	Gisborne	215.7	187.5	630,000	569,081	3,020	3,683	2,947	10	EX 40
23	Post 89 - 100%	Feb/16	F- Off setting	Waikouaiti	1,332.6	1,119.4	4,000,000	3,425,000	3,050	3,720	2,976	10	EX 51, SL68, PLP 214
24	Post 89 - 99%	Aug/16	F- Land & Trees	Gisborne	585.2	431.9	3,350,000	1,356,660	3,124	3,745	2,996	17	Ex 53
25	Post 89 - 98.2%	Sep/17	F- Land & Trees	Wairoa	389.9	339.2	1,235,000	1,169,000	3,431	3,855	3,084	45	EX 82
26	Post 89 - 98%	Aug/16	F- Land & Trees	Gisborne	437.3	406.7	3,280,000	1,363,616	3,349	3,894	3,116	30	EX 40
27	Post 89 - 97%	Sep/17	F- Land & Trees	Morere	536.1	471.7	1,625,000	1,553,000	3,279	3,903	3,122	20	EX 63
28	Post 89 - 100%	Apr/16	F- Land & Trees	Stratford	126.7	79.3	430,000	255,330	3,190	3,988	3,190	0	76 E, 72 SL, 243 PLP
29	Post 89 - 98%	Apr/16	F- Land & Trees	Gisborne	427.7	308.4	1,905,000	1,096,000	3,535	4,149	3,319	26	EX 136, SL 336, PLP 336
30	Post 89 - 100%	Mar/18	F- Bare Land	Glenore Otago	190.0	158.0	1,350,000	668,650	4,212	4,212	3,370	100	EX 82, SL 21, PLP 111
31	Post 89 - 100%	Oct/17	F- Land & Trees	Kotemaori	321.4	283.0	15,600,000	1,075,850	3,795	4,216	3,373	50	EX 77, SL 59, PLP 59
32	Post 89 - 97.1%	Sep/17	F- Land & Trees	Ruakituri	342.3	295.0	1,209,000	1,133,000	3,824	4,489	3,591	26	EX 21
33	Post 89 - 78%	Nov/16	F- Land & Trees	Milton	275.5	234.6	4,710,000	1,058,650	4,504	4,504	3,603	100	EX 73, SL 12, PLP 101
34	Post 89-100%	Nov/16	F- Off setting	Balclutha	450.0	423.0	1,800,000	1,780,000	4,205	5,128	4,102	10	EX 112, SL53, PLP 71
35	Post 89 - 91%	Oct/16	F- Land & Trees	Ruatoria	359.6	244.5	1,555,000	1,176,800	4,790	5,150	4,120	65	EX 159
36	Post 89 - 97%	Dec/17	F- Bare Land	Tinui	1,005.0	743.7	4,600,000	3,887,539	5,192	5,968	4,774	35	EX 129, SL 39, PLP 275
37	Post 89 - 100%	Dec/17	F- Bare Land	Outram Otago C	352.8	290.6	4,750,000	2,335,612	8,016	8,016	6,413	100	EX 47, SL 20, PLP 128
38	Post 89 - 100%	Jun/18	F- Bare Land	Bideford	1,727.2	1,263.0	13,180,000	9,531,000	7,510	8,344	6,675	50	Ex 123,SL 32, PLP265
39	Post 89 - 100%	Jun/18	F - Cutover	Pukehina	243.0	213.4	1,620,000	1,555,980	7,278	8,385	6,708	34	EX61,SL51,PLP51
40	Post 89 - 100%	Mar/18	F- Bare Land	Glenore Otago	163.3	140.2	1,350,000	1,329,986	9,468	9,468	7,574	100	EX 79, SL 18, PLP 108
41	Pre 90 - 85%	Jul/17	F - Cutover	Broadwood	151.5	136.8	167,000	123,698	893	992	794	50	Ex 171, SL 47, CHP 47
42	Pre 90 - 100%	Feb/16	F- Land & Trees	Whanganui	785.8	683.7	1,600,000	640,300	929	1,161	929	0	Ex 172, SL 55, PLP 113
43	Pre 90 - 71%	Jul/16	F- Land & Trees	Port Waikato	197.6	132.6	635,000	186,600	1,383	1,728	1,383	0	EX 194, SL 33, PLP 175
44	Pre 90 - 100%	Mar/17	F- Land & Trees	Opotiki	592.2	124.4	950,000	220,700	1,399	1,748	1,399	0	EX 146, SL 92, SL 92
45	Pre 90 - 82%	Mar/16	F- Land & Trees	Wairoa	62.6	54.4	1,150,000	84,025	1,537	1,845	1,476	17	EX 80, SL 65, PLP 65
46	Pre 90 - 69%	Jun/16	F- Land & Trees	Wairarapa	879.8	634.4	8,300,000	1,027,088	1,600	1,860	1,488	30	157E, 66SL, 300 PLP
47	Pre 90 - 100%	Jul/17	F- Bare Land	Whangarei	533.9	395.0	733,910	625,290	1,548	1,888	1,510	10	EX 82,SL 55, CHIP 82
48	Pre 90 - 100%	Dec/17	F- Land & Trees	Otorohanga	394.5	215.0	1,600,000	399,827	1,693	1,992	1,593	25	Ex 143, SL 144, PLP 106
49	Pre 90 - 100%	Mar/16	F - Cutover	Milton	47.7	46.8	105,000	93,250	1,992	1,993	1,594	100	EX 83, SL 20, PLP 111
50	Pre 90 - 100%	Oct/16	F- Land & Trees	Upper Hutt	356.0	259.2	850,000	462,763	1,767	2,008	1,606	40	Ex 32, SL 68, PLP 272
51	Pre 90 - 100%	Apr/16	F- Land & Trees	Mataura	129.9	118.0	850,000	242,750	2,052	2,052	1,642	100	EX 80, SL 46, PLP 7
52	Pre 90 71%	Jul/17	F- Lease	Masterton	322.4	142.5	311,000	275,000	1,804	2,173	1,738	15	Ex 134, SL56, Plp 285
53	Pre 90 - 100%	Feb/16	F - Cutover	Matahi	2,124.4	1,306.5	2,808,056	2,481,206	1,868	2,203	1,762	24	EX 116, SL 58, PLP 58
54	Pre 90 - 100%	Aug/17	F- Land & Trees	Northland	173.4	155.6	805,000	320,000	2,051	2,229	1,784	60	EX 36,SL 37, PLP 41
55	Pre 90 - 75%	Apr/16	F- Land & Trees	Waiholia	107.6	76.8	1,800,000	179,680	2,319	2,319	1,855	100	EX 50, SL 20, PLP 128
56	Pre 90 - 100%	Sep/16	F- Land & Trees	Marlborough	217.7	122.1	510,000	232,043	1,861	2,326	1,861	0	EX 28,SL56, PLP 103
57	Pre 90 - 100%	Nov/16	F- Land & Trees	Clinton	37.2	32.0	742,550	75,260	2,342	2,342	1,874	100	EX 110, SL 103, PLP 46
58	Pre 90 - 100%	Nov/17	F- Land & Trees	Galatea	174.0	163.8	540,000	411,001	2,507	2,507	2,006	100	EX122,SL 50, PLP 49
59	Pre 90 - 100%	Sep/17	F- Bare Land	Masterton	604.4	529.4	1,342,000	1,174,574	2,212	2,554	2,043	33	EX 129, SL46, PLP 286
60	Pre 90 - 100%	Jul/18	F- Land & Trees	Wellington	139.8	93.7	1,760,000	204,232	2,130	2,598	2,078	10	EX35, SL 75, PLP 259
61	Pre 90 - 100%	Mar/16	F- Land & Trees	Balclutha	265.1	167.0	1,038,000	448,698	2,657	2,657	2,126	100	EX 100, SL 30, PLP 92
62	Pre 90 - 100%	Nov/16	F- Land & Trees	Balclutha	28.0	26.6	1,157,468	82,623	3,105	3,105	2,484	100	EX 110, SL 49, PLP 95
63	Pre 90 - 100%	Jan/16	F - Cutover	Nelson	85.9	131.7	190,000	393,000	2,985	3,465	2,772	31	EX 40, SL30,PLP 30
64	Pre 90 - 64%	Nov/16	F- Land & Trees	Banks Peninsula	174.0	119.5	1,975,000	393,000	3,243	3,604	2,883	50	Ex 72, SL 72, PLP 110
65	Pre 90 - 100%	Sep/16	F- Lease	Rotoehu	847.8	775.1	2,600,000	2,658,500	3,425	3,651	2,921	69	Ex 70, SL 34,PLP 35
66	Pre 90 - 100%	Mar/18	F- Land & Trees	Mangikino	980.0	933.0	3,822,000	3,565,436	3,817	3,817	3,053	100	EX 110, SL70, PLP 20



COMPUTER FREEHOLD REGISTER UNDER LAND TRANSFER ACT 1952

Search Copy



R. W. Muir
Registrar-General
of Land

Identifier **WN24B/731**
Land Registration District **Wellington**
Date Issued 16 June 1983

Prior References

WN576/90

Estate Fee Simple
Area 192.0724 hectares more or less
Legal Description Section 305-308 Pohaoa District

Proprietors

Forest Enterprises Growth Limited

Interests

Subject to Section 59 Land Act 1948

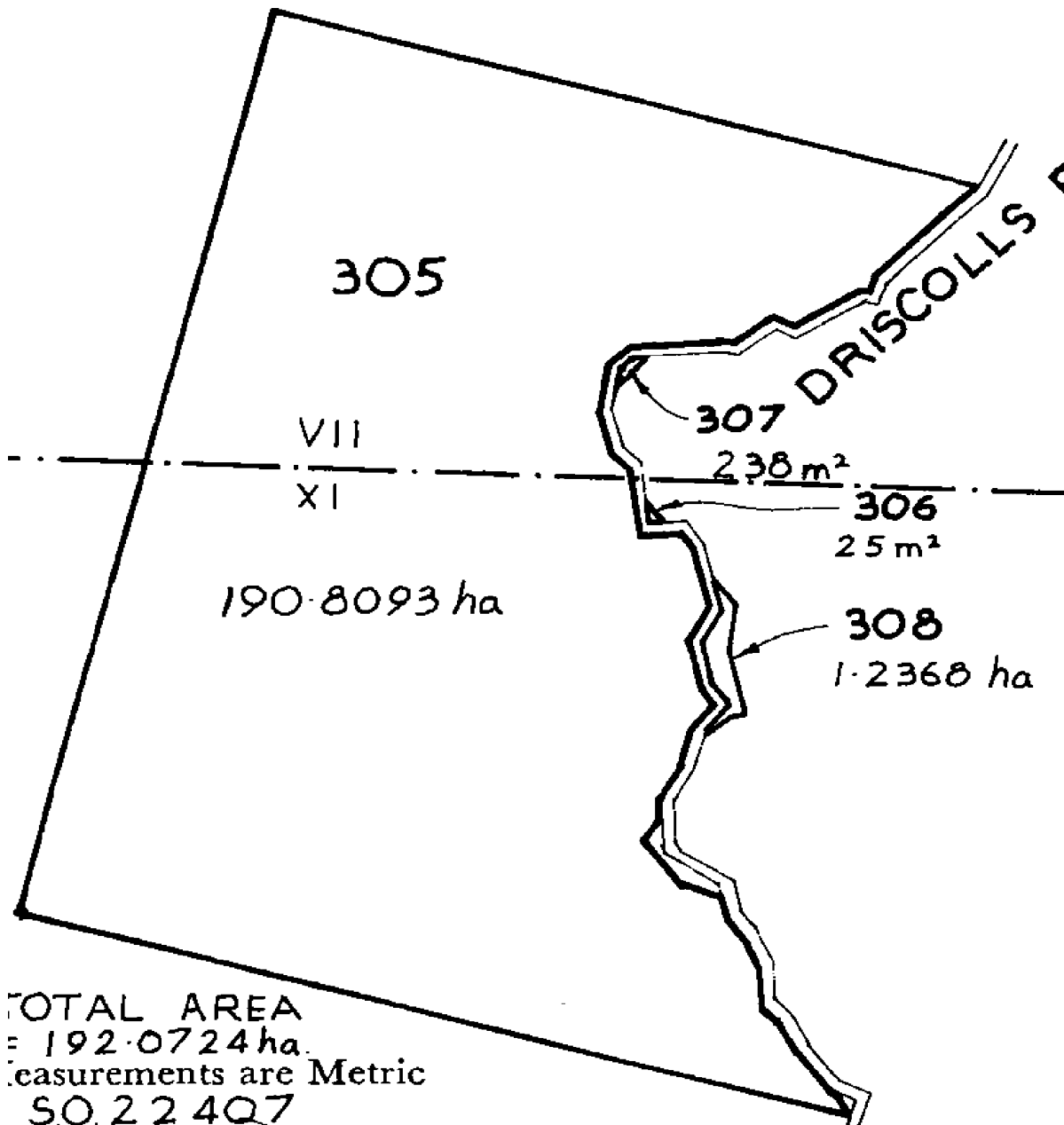
B687794.3 Forestry Right pursuant to the Forestry Rights Registration Act 1983 to Michael David Butterick and Emily Rachel Butterick Term 66 years from and inclusive of 1.4.1987 - 6.10.1998 at 1:35 pm

8858573.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - 9.9.2011 at 3:27 pm

10915975.3 Mortgage to Bank of New Zealand - 6.10.2017 at 1:13 pm

Identifier

WN24B/731





COMPUTER FREEHOLD REGISTER UNDER LAND TRANSFER ACT 1952

Search Copy



R. W. Muir
Registrar-General
of Land

Identifier **WN31C/494**
Land Registration District **Wellington**
Date Issued 23 October 1987

Prior References

WN26D/100

Estate	Fee Simple
Area	253.7503 hectares more or less
Legal Description	Section 372-373 and Part Section 374 Pahaoa District

Proprietors

Forest Enterprises Growth Limited

Interests

Subject to Section 8 Mining Act 1971

Subject to Section 5 Coal Mines Act 1979

Appurtenant hereto is a right of way specified in Easement Certificate 883364.2 - 23.10.1987 at 2.50 pm (affects part Section 374 Pahaoa District)

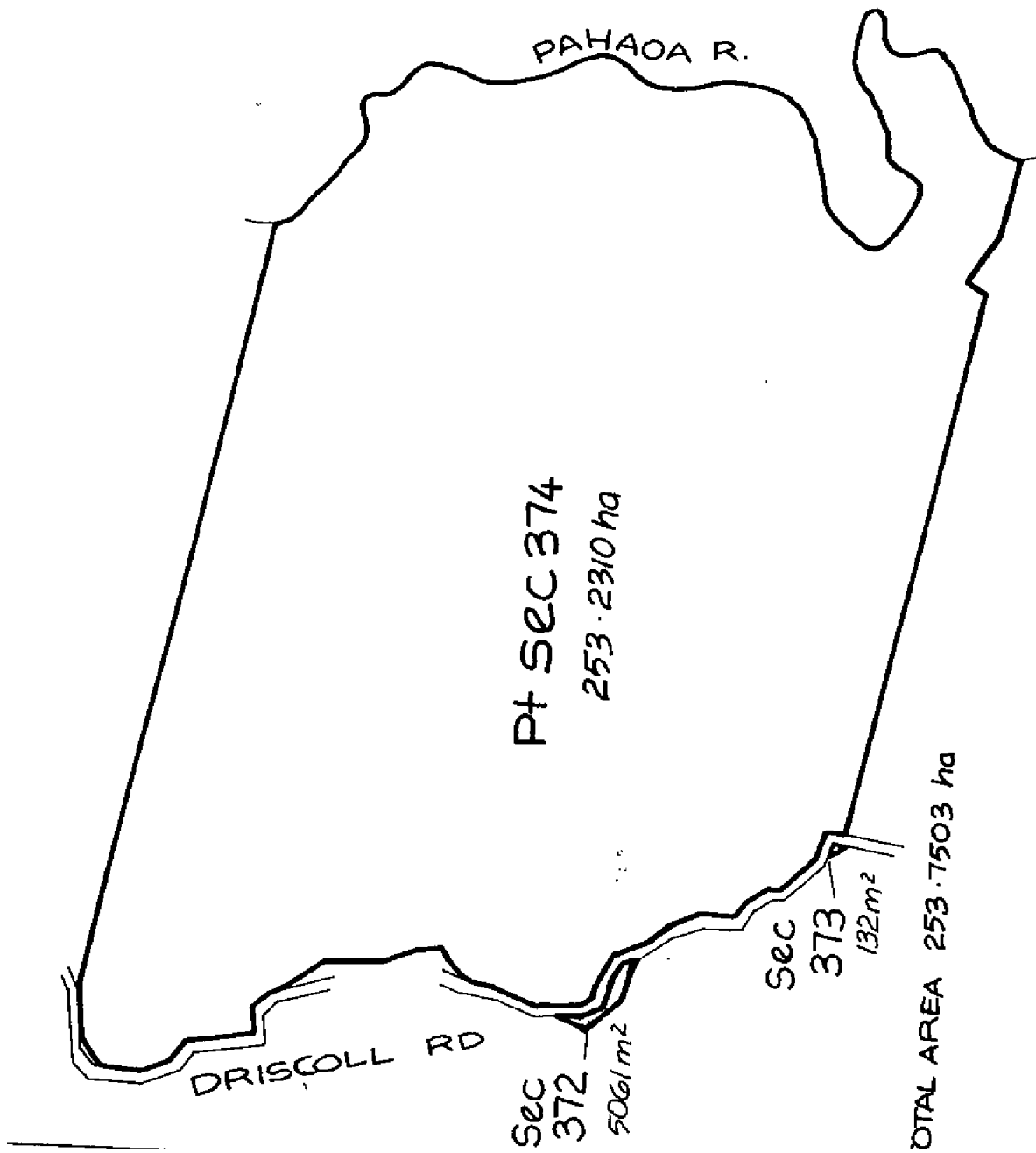
Appurtenant hereto are electric power rights created by Transfer 938593.2 - 5.8.1988 at 1.34 pm (affects part Section 374 Pahaoa District)

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

10915975.3 Mortgage to Bank of New Zealand - 6.10.2017 at 1:13 pm

Identifier

WN31C/494





COMPUTER FREEHOLD REGISTER UNDER LAND TRANSFER ACT 1952

Search Copy



R. W. Muir
Registrar-General
of Land

Identifier **WN31C/495**
Land Registration District **Wellington**
Date Issued 23 October 1987

Prior References

WN26D/89

Estate	Fee Simple
Area	158.5928 hectares more or less
Legal Description	Section 361 and Part Section 359 Pahaoa District

Proprietors

Forest Enterprises Growth Limited

Interests

Subject to a right of way specified in Easement Certificate 148764.4 (affects Section 361 Pahaoa District)

Subject to Section 8 Mining Act 1971

Subject to Section 5 Coal Mines Act 1979

Appurtenant hereto is a right of way specified in Easement Certificate 883364.2 - 23.10.1987 at 2.50 pm (affects part Section 359 Pahaoa District)

Appurtenant hereto are electric power rights created by Transfer 938593.2 - 5.8.1988 at 1.34 pm (affects part Section 359 Pahaoa District)

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

10915975.3 Mortgage to Bank of New Zealand - 6.10.2017 at 1:13 pm

Identifier

WN31C/495

