



**TE KOAWA STATION
1131 Whakarau Road
Otoko
GISBORNE**

Market Valuation prepared for:

Roger Dickie (NZ) Limited & Bank of New Zealand

As at 17 January 2022



EXECUTIVE SUMMARY

Property Address:	1131 Whakarau Road, Otoko, Gisborne
Brief Description:	The subject property comprises a 602.7037 hectare parcel contained approximately 51 kilometres north west of Gisborne. The land consists of a mix of easy, medium and steep hill country being segregated by the Waikohu River which splits the property into two blocks. Improvements to the property include a six bedroom homestead, a three bedroom cottage, shearer's quarters, a main woolshed, stock yards and a number of utility sheds. Water is provided through natural dams and springs being reticulated to troughs. Access over the river is provided via a vehicle crossing or a light farm suspension bridge suitable for ATV's and stock. The property has historically been utilised for sheep and beef breeding and finishing purpose, along with numerous forestry plantings. The property has recently been purchased for conversion to production and permanent forest land.
Report:	Attached to this executive summary is a full descriptive report containing conclusions, methodology and property details. This summary is to be read in conjunction with the full report.
Instructing Party:	Jeff Dickie of Roger Dickie (NZ) Limited
Registered Owner:	Robert Grant Wishart as to a ½ share Margaret Wyn Wishart as to a ½ share
Client:	Roger Dickie (NZ) Limited
Purpose of Report:	To assess the market value for investment purposes.
Reliant Parties:	Directors of Roger Dickie (NZ) Limited
Date of Inspection:	6 October 2021
Date of Valuation:	17 January 2022
Interest Valued:	Freehold – Fee Simple. We note the production forestry contained on the land are excluded from this assessment, with permanent forest included.
Market Capacity:	The Gisborne pastoral market over recent times has generally been strong with good interest seen in a variety of farm properties. Interest has been from a range of sheep and beef and forestry purchasers. The property has recently been purchased. Given the location, contour, development and overall productivity of the land the highest interest was from forestry participants. Interest from this market group is strong, with these types of purchasers out-competing sheep and beef operators on multiple occasions. This is largely driven from the rapidly increasing carbon price seen.
Factors Influencing Value:	Location, size, contour, Waikohu River, workability, ETS, carbon price, carbon credits, market.
Land Value Assessments:	\$5,043,000
Residential Improvements:	\$379,000
Productive Buildings:	\$232,000
Other Improvements:	\$71,000
Household Chattels:	\$17,000
Carbon Credits on hand and accrued:	\$2,338,000
Carbon Premium:	\$550,000
Market Value:	\$8,630,000
Valuer:	Jay Sorensen B Appl Sc (Rural Val) Agr Bus, MPINZ, ANZIV

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APPENDICES

Appendix A Statement of General Valuation Policies

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1.0 INTRODUCTION

- 1.0.1 Further to your instructions we inspected the subject property on 6 October 2021 in order to assess the market value for investment and BNZ finance purposes.
- 1.0.2 The subject property comprises a 602.7037 hectare parcel contained approximately 51 kilometres north west of Gisborne. The land consists of a mix of easy, medium and steep hill country being segregated by the Waikohu River which splits the property into two blocks. Improvements to the property include a six bedroom homestead, a three bedroom cottage, shearer's quarters, a main woolshed, stock yards and a number of utility sheds. Water is provided through natural dams and springs being reticulated to troughs. Access over the river is provided via a vehicle crossing or a light farm suspension bridge suitable for ATV's and stock. The property has historically been utilised for sheep and beef breeding and finishing purpose, along with numerous forestry plantings. The property has recently been purchased for conversion to production and permanent forest land.
- 1.0.3 This introduction is to be read in conjunction to our full report attached.

2.0 VALUATION CONCLUSIONS

- 2.0.1 When assessing the market value of the subject property we have considered the property features and compared the sales of other properties that have transacted recently and have adjusted those sales to reflect the location, standard of improvements, and productive capacities compared to the subject property.
- 2.0.2 Location – The property is contained within the Otoko District which is deemed a desirable farming location. The subject site would be considered suitable for Radiata Pine afforestation with growth potential deemed above average when compared to other sites in Gisborne, and better than the national average. The property is also within reasonable distance to Gisborne and Gisborne Port.
- 2.0.3 Contour – The property consists of primarily medium to steeper hill country, with some easier areas. From a forestry perspective the block is suited to a mix of ground based and hauler based harvest systems.
- 2.0.4 Size – From a sheep and beef perspective the property is of medium size and would be deemed large enough to operate as a standalone unit. From a forestry perspective the property provides a medium size forestry block. Given the location this would appeal to the market.
- 2.0.5 Workability – The property is segregated by the Waikohu River which splits the property into two blocks. Access across the river is provided via a vehicle crossing as well as a light farm suspension bridge suitable for ATV's and stock. From a forestry perspective the River limits the ability to harvest trees from southern block as there is no way to get trees over the river without significant cost. There may be an opportunity to extract trees over a neighbouring farm but this is still a considerable distance and would be also a significant cost. Given this it is deemed the southern block is therefore not able to be harvested and this land has been modelled based on a permanent forest regime.
- 2.0.6 Permanent Forest Areas – In addition to the above the other plantation trees contained on the land are also deemed permanent forest areas. This is either due to their species (unviable from a timber perspective) or their difficulty to harvest. The modelling of these

areas is fully explained within this report. We would expect the land value to be small, if any, under this model in 50 years' time.

- 2.0.7 Emissions Trading Scheme – The subject property has significant value in carbon with a combination of credits on hand, accrued credits over the last return period (2018), and future carbon associated with both the existing plantings and greenfield areas once these are planted. The carbon value is therefore a significant value to the property.
- 2.0.8 Market - The forestry land market has generally been positive in recent times. There has been very strong interest from the forestry sector for Greenfields pastoral farms to convert to forestry with a number of sales having occurred at strong levels. There have been a smaller number of recent transactions for land under forest or cutover land. Log prices have been volatile over the last two years, with a period of recent decline.
- 2.0.9 Over the last three years we have seen stronger interest from forestry participants in the pastoral market. These purchasers are looking for Greenfield pastoral farms for development to forest. The increase in value levels that forestry participants can offer for a Greenfield property is in direct correlation with the recent growth in Carbon Price. This interest has had a positive impact on pastoral farm sales and value levels over recent times. The Carbon Price (NZU's) is currently at record levels trading at around \$72 per unit, having increased significantly in 2021. The market is factoring in this strong growth in the Carbon Price in their purchasing decisions.
- 2.0.10 The market demand for pastoral properties in the Gisborne area is presently strong. Values within this market are rapidly increasing with strong value growth observed within the last twelve months. This increase is driven from a mix of sheep and beef and forestry purchasers all competing for properties.
- 2.0.11 Greenfields forestry conversion is strongly influenced by carbon prices which currently are at record high levels with a positive outlook. Adding to this strong market is the ability for overseas investors to be able to purchase land for forestry purposes but not for pastoral purposes. Access to capital is significantly better for forestry than for traditional pastoral farming. In the absence of value support from forestry / carbon interests it would be probable that pastoral units would be less liquid (due to access to capital) which would likely result in lower market values.
- 2.0.12 Forestry Right – We understand a Forestry Right is to be registered over the subject property. Linked to the Forestry Right is a separate Deed of Lease which relates to the payment mechanism upon harvest of the Forest. Under the Forest Right the Landowner and Forest Owner are the same entity. The Forestry Right cannot be assigned, leased or otherwise disposed of without the prior written consent from the Landowner. The Lease cannot also be assigned. The Lease outlines that the Lessee cannot do anything to impact the value of the Forest Land without agreement by the Forest Owner.
- 2.0.13 In assessing the value of the property we have undertaken an analysis of the property in the market particularly looking at the strengths and weaknesses specific to this property and how this relates to the wider market and economic conditions prevailing at date of the valuation and over the short term that may influence the demand and value levels.

Strengths & Opportunities	Weaknesses & Threats
<ul style="list-style-type: none"> • Location • Size • Contour • Ability to subdivide buildings off separately • Strong market • Low interest rate environment • Carbon opportunities • Larger main dwelling • Distance to port • Availability of overseas capital 	<ul style="list-style-type: none"> • Waikohu River decreases workability and reduces harvestable area • Ineffective areas • Buildings not wanted by forestry purchasers • Carbon liabilities • Reducing land value over time • Reliance on ETS • Legislation • Shipping costs • Interest rates increase • Covid-19 • Strong market • Forestry Right

3.0 MARKET VALUATION

3.0.1 After examining all factors and subject to the overriding conditions we conclude the market value of the property as at 17 January 2022 is:

**EIGHT MILLION, SIX HUNDRED AND THIRTY THOUSAND DOLLARS
(\$8,630,000)**

Apportioned as follows:

Value of Improvements	
– Residential Improvements	\$379,000
– Productive Buildings	\$232,000
– Other Improvements	\$71,000
	<hr/>
	\$682,000
Land Value	<hr/>
	\$5,043,000
Realty Value – Land & Buildings	\$5,725,000
Household Chattels	\$17,000
Carbon Credits on hand and accrued	\$2,338,000
Carbon Premium	\$550,000
Market Value – Land & Buildings	<hr/>
	\$8,630,000

*The above valuation assessment is **plus** Goods and Services Tax (if any).*

3.1 Special Assumptions

- 3.1.1 This valuation has been completed on a desktop basis without an updated inspection. The valuation is undertaken on the basis that the property is in a similar state and condition as per our previous inspection on 6 October 2021. If this is not the case, Logan Stone Ltd retains the right to reconsider the value assessments.
- 3.1.2 There is 86.8 hectares of existing plantings on the property which are registered in the Emissions Trading Scheme. These plantings are made up of a mix of Pinus Radiata, Douglas Fir, Exotic Softwood and Exotic Hardwood. There are 25,014

carbon units associated with this area. The valuation is based on these credits transferring with the property upon sale. The value of these credits has been assessed at the current NZU spot price as described within this report. The valuation has therefore been made on the basis that there are no carbon liabilities associated with the land.

- 3.1.3 We have been advised that the above plantings, plus the land on the southern side of the river (inaccessible) will be entered into a permanent forest sink. The valuation has therefore been undertaken on this basis, with the value of established trees within the 86.8 hectares described above being included in the carbon premium value assessed. These trees do not have any timber value under this approach.
- 3.1.4 The valuation is based on the Landowner and Forest Owner under the Forestry Right being held within common ownership, and there being no carbon liabilities created by this Forestry Right which impact on the market value of the land. The valuation is also based on the assumption that if the land and/or trees are sold, that the Deed of Lease associated with the Forestry Right be terminated and the Forest Right de-registered upon request of the purchaser.
- 3.1.5 The existing forestry rights registered on the Titles are to be removed.
- 3.1.6 The Caveat by Roger Dickie Land Company Limited would be removed from the Titles before sale.

3.2 Security Comment

- 3.2.1 As per the Australian and New Zealand Guidance Paper (VGP112) unless a lender specifically requests or has a stated policy 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 a percentage of value. The only advice to mortgage lending is comments on the quality and condition of the assets and perceived risk to the maintenance of ongoing market value.
- 3.2.2 The subject property provides a mid-sized pastoral unit situated within a desirable farming and forestry area of Gisborne.
- 3.2.3 A risk to value for the subject property is the change in demand for pastoral land to convert to forestry. Currently this demand is very strong given the high carbon price and the good interest from a range of purchasers (including Overseas interests). If legislation was to change around carbon eligibility, the Emissions Trading Scheme or Overseas investment this would have a flow on effect to land prices. A number of the pastoral purchasers active within the market are farm owners who have sold to carbon forestry and then reinvest into better pastoral properties. This is creating some strength throughout the market.
- 3.2.4 In 2020 we saw the outbreak of Covid-19 internationally. New Zealand undertook a lock-down period in April 2020 to stop the spread of the virus within New Zealand. This has been largely successful to date. Over this lockdown period there was limited property transaction undertaken. Post lockdown the market showed good strength. This was due to a shortage of listings; the low

interest rate environment and property being seen as a relatively secure investment. Internationally the virus continues to spread and lock-downs within a number of countries are being seen. This is creating some uncertainty within international markets. This uncertainty is yet to flow through to the property market within New Zealand. Recently we have had a secondary outbreak within New Zealand. This has largely been contained to Auckland City. This however illustrates the fickle nature of the virus and that it could quickly influence the New Zealand economy if it became wide spread.

- 3.2.5 Parts of the property have been entered as a participant under the Emissions Trading Scheme, with other parts looking to be entered. If deforestation (forest is cleared and the land has been converted and is no longer in forestry) was to occur on the areas registered in the ETS, the land owners would be required to offset their carbon liability by surrendering NZU's at that time. If NZU's have been sold, there may be significant penalties to be incurred, given land owners will need to purchase NZU's at that time to offset the liability. If the forest is registered under the averaging scheme there is no harvest liabilities to be paid, as long as the land is replanted back into trees. Under this model however the value of the land at harvest would be in-line with base forestry values at that time. Land values under this model would therefore reduce from Greenfields (base forestry plus carbon) to base forestry value once an average of the carbon is sequestered. This will have a significant impact on the value of the land as carbon is sequestered, claimed and sold.
- 3.2.6 Trees entered as permanent forests under the ETS cannot be felled for at least 50 years without penalties. Limited harvesting under this model will be allowed without penalty if at least 30% tree crown cover remains in each hectare of forest. After 50 years forest owners can either continue within the scheme for a further 25 years, transition to averaging (would need to surrender credits) or remove the forest from the ETS by surrendering all credits. Under the last two options there will be liabilities to be paid. We would expect the land value to be small if any under this model in 50 years' time.
- 3.2.7 The ETS is a regulatory system subject to change by political influences. The market value assessment is based on current and proposed rules and current carbon prices. Both rules and carbon prices may change in the future which may materially negatively impact on market value.
- 3.2.8 It is proposed to Register a Forestry Right for the subject property. The valuation is based on the Landowner and Forest Owner under the Forestry Right being held within common ownership, and there being no carbon liabilities created by this Forestry Right which impact on the market value of the land. The valuation is also based on the assumption that if the land and/or trees are sold, that the Deed of Lease associated with the Forestry Right be terminated and the Forest Right de-registered, upon request of the purchaser. If deforestation liabilities were to occur, or the Deed of Lease did not cease upon transaction of the land this could have a detrimental impact on the market value of the property.

3.3 Certification

Experience

- 3.3.1 'The principal signatory has a minimum of five years' experience in valuing the subject class of asset, has all appropriate qualifications and registrations enabling them to practise as a Valuer and has not been subject at any stage to disciplinary action by the relevant professional governing body to prevent them acting as a Registered Valuer.'

Independence

- 3.3.2 The signatories have no direct or indirect pecuniary or other interests in the property being valued and are not aware of any other potential conflicts of interest.

Professional Indemnity Cover

- 3.3.3 We certify that Logan Stone Limited hold professional indemnity insurance for an amount of up to \$5 million and note this may be less than the requirement for insurance cover as set by the lender.

3.4 Nature and Source of Information Relied Upon

- 3.4.1 Information used to prepare the valuation has been obtained from our inspection and investigation of public sources. These public sources have been referenced where applicable within the valuation report. Additional information specific to this valuation assignment has been sourced from the following;

Source	Information Obtained/Provided
Simon Bousfield, Bayleys	General property information
PF Olsen	General property information
Roger Dickie	ETS report, maps and general information

4.0 OVERRIDING CONDITIONS

- Our valuation is subject to the attached Statement of General Valuation Policies.
- This 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 comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

5.0 DISCLAIMER

- 5.0.1 This valuation has been prepared on specific instructions from Jeff Dickie of Roger Dickie (NZ) Limited for the purposes of investment. The report is not to be relied upon by any

other person or for any other purpose. We accept no liability to 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. We reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought.

5.0.2 Our valuation has been completed in compliance with the Standards referred to in this report. We confirm that:

- The statements of fact presented in the report are correct to the best of the Valuer's knowledge;
- The analysis and conclusions are limited only by the reported assumptions and conditions;
- The Valuer has no interest in the subject property;
- The Valuer's fee is not contingent upon any aspect of this report;
- The valuation was performed in accordance with an ethical code and performance standards;
- The Valuer has satisfied professional educational requirements;
- The Valuer has experience in the location and category of the property being valued;
- The Valuer has made a personal inspection of the property;
- The Valuer holds an Annual Practicing Certificate;
- No one except those specified in the report, has provided professional assistance in preparing the report;
- The valuation is not to be relied upon without written consent of the valuer. If the valuation is relied upon without this consent the valuer is not liable and will provide no indemnity; and
- No indemnity will be granted under any circumstances for any assigned valuation older than 120 days.

5.0.3 Portions of the valuation assessment, analysis and report compilation have been prepared by Toby Lee under the supervision of the undersigned Registered Valuer.

5.0.4 The report has been internally Peer Reviewed as part of the Logan Stone Limited internal review process. This review considers all aspects of the report, unless specifically instructed or stated otherwise.

5.0.5 Should you require any further advice, do not hesitate to contact us.

Yours faithfully

LOGAN STONE LTD



Jay Sorensen

B Appl Sc (Rural Val) Agr Bus, MPINZ, ANZIV

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6.0 VALUATION METHODOLOGY

International Valuation Standards (IVS – Effective 31 January 2022)

- Glossary
- International Valuation Standards – Framework
- IVS 101 – Scope of Work
- IVS 102 – Investigation and Compliance
- IVS 103 – Reporting
- IVS 104 – Bases of Value
- IVS 105 – Valuation Approaches and Methods
- IVS 400 – Real Property Interests
- IVS 410 – Development Property
- IVS 500 – Financial Instruments

Guidance Papers for Valuers and Property Professionals (Best Practice)

Australia and New Zealand Valuation Guidance Papers

- ANZVGP109 – Market Value of Rural and Agribusiness Properties
- ANZVGP111 – Valuation Procedures – Real Property
- ANZVGP112 – Valuations of Mortgages & Loan Security Purposes

Australian and New Zealand Property Guidance Papers

- ANZPGP201 – Disclaimer Clauses and Qualification Statements

New Zealand Valuation Guidance Papers

- NZVGP501 – Goods and Services Tax (GST) and Property
- NZVGP503 – Valuation Reports Prepared by Unregistered Valuers

BANK REPORTING STANDARDS

The report will also be completed in accordance with Bank of New Zealand Valuation Guidelines and minimum reporting standards.

Market value is defined as:

- 6.0.1 “Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Highest and Best Use

- 6.0.2 Under the Market Value definition, to establish the value of the asset consideration must first be given to the highest and best use of those assets. The highest and best use is the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible. Consideration must also be made to the marketing period in the present market conditions considering the wider economic and more specific market drivers. This is summarised as follows;

Asset	Highest and Best Use	Realisation Period Months	Alternate Use
1131 Whakarau Rd, Otoko	Forestry	1-4	Pastoral/Forestry

6.1 Market Approach

Land Value

- 6.1.1 Land Value is determined by sales of property that have no or limited improvements contained on them. Where sales of this type are low in volume, sales of partially or fully developed properties, or listings, are analysed to derive a base land value. When there is a paucity of sales information from specific locations information is drawn from other locations to allow analysis to occur to derive a base land value. This base land value is then further analysed to the varying land classes or soil types, whichever approach the market is using to determine the value of the land at that time for the sector and location where the market activity is occurring. Further analysis is undertaken at a more cursory level on productive based measures i.e. stock units.
- 6.1.2 Assessing a Market Value for the land component of a forestry block can be both complex and problematic due to a number of physical and economic value drivers in play. Physical value drivers include characteristics such as location, soil type and contour, tracking etc. Economic value drivers include Emissions Trading Scheme (ETS) status i.e. pre 1990 forest land or post 1989 forest land and if the land has entered the scheme, and, whether the land owners will receive income streams either from land rent or forest revenue at harvest.
- 6.1.3 From analysis of market evidence we note the forestry land market is influenced by two main drivers being 1. Base forestry economics of growing and harvesting logs (base land value), and 2. Potential income from carbon.
- 6.1.4 The main factors impacting the base economic value under forestry are location (distances to export ports and local processing), the Potentially Plantable Area (PPA), contour (whether suitable for ground harvest or hauler harvest), tree growth rates and internal road costs. Where clearing is required, this will discount the land value. It is our observation that only nominal values are placed on non plantable areas unless they can be subdivided and sold off or leased at superior returns from forestry.
- 6.1.5 For land currently in pasture or broken grazing there is significant activity to convert pasture to forestry (greenfields). The land values being paid reflects both forestry economics and the net present value of carbon potential.

Improvements

- 6.1.6 When undertaking the assessment of the improvements contained on the property, we have considered two methodologies:
- 6.1.7 The Added Value Approach is derived from analysis of sales with apportionment of the improvement value based on the various improvement components or individual building values. It is a variation of the sales approach. This approach determines the added value of the buildings and other improvements to the property as determined by the current market situation and completed sales. It considers the value of the building improvements and other improvements based on utility and functionality they add to the property and how the market is reflecting those features at that time.

- 6.1.8 The Net Rate approach is based on the analysis of sales. The analysis considers the component parts of the improvements i.e. rate per m² of building, rate per metre of fencing, rate per tree/vine etc. These rates are then applied back to the subject property and the various improvements contained on that property to provide an additional approach to value of the improvements.
- 6.1.9 The combination of these approaches forms the basis of the improvement value assessment, with priority and more weighting placed on market based information.


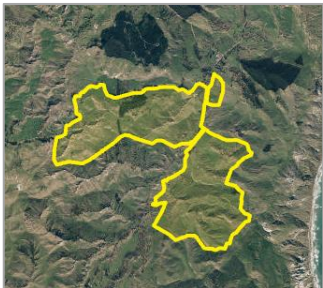

Market Evidence

- 6.1.10 The valuation has been determined by comparison to known sales of similar properties initially in this locality but also further afield if required. These sales have been fully analysed into the various components that they contain with adjustments then made for size, floor areas, age and condition of improvements, location and date of sale.
- 6.1.11 From the available market evidence, the following transactions are considered to be the most relevant to the subject property. The following information is information that is publicly available. Further information is likely to be held by Logan Stone on the analysed property. This information often collected from inspections and valuations has been provided to us on a confidential basis and is not deemed to be public and therefore cannot be reproduced within this document. The Net Sale Price includes land and improvements.

Comparable Sales – Greenfield Properties

COMPARABLE SALES EVIDENCE	
Address	Net Sale Price
<i>Ngahape Rd</i>	Confidential
Property Description: Sold September 2021 A 464.3223-hectare pastoral grazing property situated approximately 22 kilometres south of Waipukurau. The contour comprises approximately 46 hectares of flat to easy hay country, with the balance running from easy to medium hill with a small amount of steeper sidings. Improvements include a 2015 four bedroom dwelling, three stand woolshed, three bay implement shed, deer shed, sheep, cattle and deer yards, satellite sheep yards and dagging shed in the middle of the farm. 50% of farm deer fenced, being subdivided into 44 main paddocks, Front half of the property is watered by troughs, dams and streams to the balance. The property has been sold to forestry participants for carbon and timber. The property is 95 kilometres from Napier Port.	
Comment: Central Hawke's Bay, smaller size, mix of ground and hauler based, predominantly post 1989 land, superior access.	



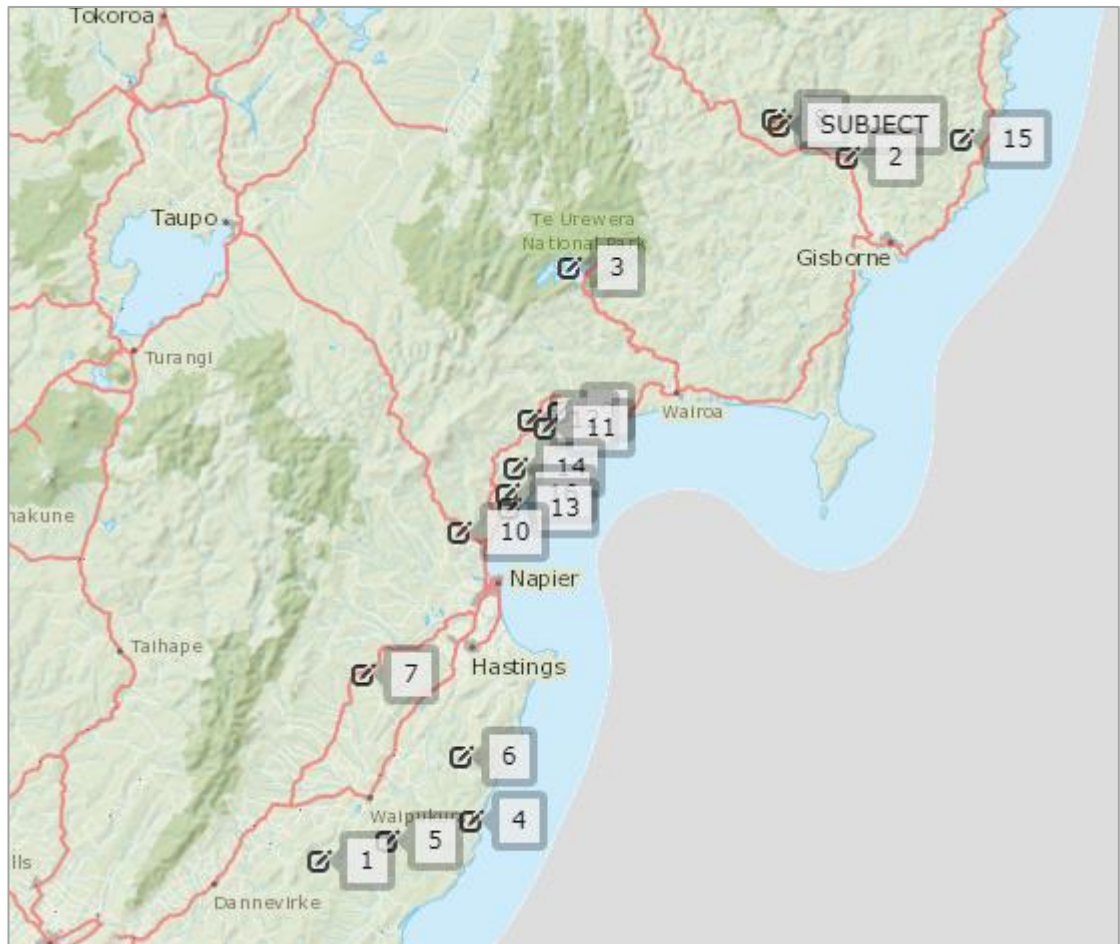
COMPARABLE SALES EVIDENCE	
Address	Net Sale Price
<p><i>232 Brownlie Road</i></p> <p>Property Description: Sold September 2021 A 375.84-hectare (STS) property just north of Frasertown, Wairoa. The property has been sold to forestry participants for carbon and timber farming. The property is predominantly medium to steep hill in contour. The property is being subdivided from the parent farming unit and has been sold as a bare land block.</p> <p>Comment: Wairoa, smaller size, similar climate, predominantly post 1989 land, superior access.</p>	<p>Under Contract</p> 
<p><i>750 Clareinch Road</i></p> <p>Property Description: Sold June 2021 Clareinch Station comprises a 478-hectare breeding and finishing unit situated approximately 32 kilometres south east of the Central Hawke's Bay township of Waipawa in the Purerere district. The property bounds Clareinch Road on its western boundary, with the eastern boundary being within one kilometre at its closest point to the Pacific Ocean coast. The property is of an irregular 'L' shape with a portion of the property running parallel to Clareinch Road then connecting by a narrow neck to an irregular bulb shape parcel away from the road. The contour comprises a mix of flat to medium hill country with small areas of steeper sidlings. The buildings on the property were generally found in average condition and include a four bedroom dwelling, shearer's quarters, wool shed, and range of farm support buildings. Other improvements include stock handling yards, docking yards, fencing, access tracks and water systems. There is also an area of approximately 8.6 hectares which was planted in 2008 in Pinus Radiata. The property was sold to forestry.</p> <p>Comment: Coastal Central Hawke's Bay, smaller size, mix of hauler and ground harvest, predominantly post 1989 land, inferior overall location, superior access.</p>	<p>\$5,600,000</p> 
<p><i>746 Te Awa Road</i></p> <p>Property Description: Sold April 2021 This is a 381 hectare sheep and beef pastoral farm situated 25 kilometres from Waipukurau. The contour is predominantly easy to medium hill country and is subdivided into approximately 26 paddocks of an average size of 14.5 ha. Water is supplied via spring fed dams and large main storage dam that reticulates around the property. Improvements include a 1960 four bedroom homestead, woolshed, quarters, sheep and cattle yards and other supporting shedding. The property has been sold to forestry buyers to plant in Pinus Radiata.</p> <p>Comment: Coastal Central Hawke's Bay, smaller size, mix of hauler and ground harvest, predominantly post 1989 land, inferior overall location, market has strengthened since this time.</p>	<p>\$3,285,000</p> 

COMPARABLE SALES EVIDENCE	
Address	Net Sale Price
4956 State Highway 50	\$8,700,000
Property Description: Sold December 2020 Glenlyon is a 599.4839 hectare property located approximately 33km south west of Hastings on SH 50. The land comprises of easy to medium hill with three minor gorges. Improvements to the property include an older dwelling, two smaller cottages, two implement sheds, a workshop and a number of other buildings including 5 hay sheds around the property. Other improvements include two sets of cattle and sheep yards, fencing and reticulated water pumped from the Manganuku Stream to three header tanks around the property. Sold to forestry.	
Comment: Maraekakaho, smaller size, post 1989 land, mix of ground and hauler-based harvest, desirable location, market has strengthened since this time.	
1818 Whakarau Road	\$2,605,000
Property Description: Sold December 2020 A 222 hectare pastoral unit situated 55 kilometres north west of Gisborne near Otoko. Presently utilised for bull beef finishing and dairy support. Purchased for conversion to forestry. Small area of easy contour with balance medium hill. Improvements include a three-bedroom Lockwood dwelling and full range of pastoral support buildings. The property bounds the Waikohu River on its southern boundary. Good road frontage.	
Comment: Otoko, smaller size, predominantly post 1989, mix of hauler and ground based harvest, market has strengthened since this time.	



6.2 Sales Location Map

6.2.1 The map below shows the location of the above and other sales to the subject property.



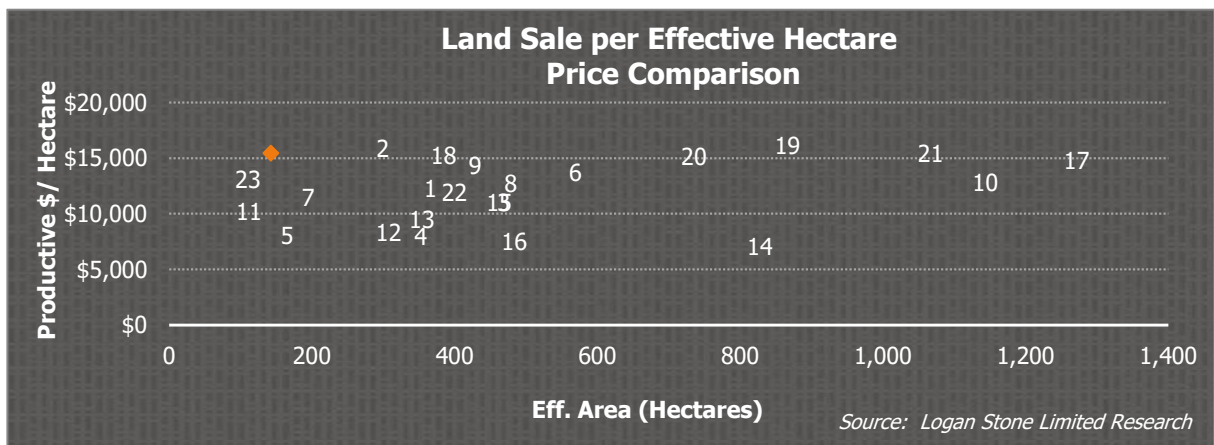
6.2.2 The table below compares the analysis of the above and other sales to the subject property. The Brownlie Road and Ngahape Road sales are yet to settle and therefore are confidential at date of valuation.

Ref	St No	Address	Sale Date	Title Area	Net Sale Price	NSP Per ha	Land Value per ha	Greenfield Land Value/eff ha
1	1312	NGAHAPE RD	Oct-21	464.32				12,350
2	232	BROWNLIE RD	Sep-21	375.84				15,972
3	750	CLAREINCH RD	Jun-21	478.16	5,600,000	11,712	11,005	11,068
4	746	TE AWA RD	Apr-21	381.64	3,285,000	8,619	7,533	8,082
5		KAHURANAKI RD	Jan-21	198.99	1,540,000	7,739	7,648	8,131
6	4956	State Highway 50	Dec-20	598.48	8,700,000	14,537	13,894	13,749
7	1818	WHAKARAU RD	Dec-20	222.03	2,605,000	11,733	10,590	11,530
8	327	HALIBURTON	Dec-20	555.17	6,400,000	11,528	11,151	12,799
9	167	BEATTIE RD	Nov-20	572.26	7,040,000	12,302	11,243	14,381
10	57	GLENBROOK RD	Oct-20	1178.87	15,259,600	12,944	12,345	12,907
11		FLAT HILL RD	Sep-20	212.14	1,855,000	8,744	8,273	10,281
12		Tangoio Settlement Rd	Aug-20	316.89	3,258,500	10,283	8,901	8,395
13	454	RIDGEMOUNT RD	Jul-20	415.40	3,460,000	8,329	8,156	9,540
14	1542	PANIKAU RD	Jun-20	1093.31	7,700,000	7,043	5,897	7,148
15	344	AROPAOANUI RD	Mar-20	477.79	5,250,000	10,988	10,828	11,134
16	148	WAIHUA VLY RD	Mar-20	484.21	4,100,000	8,467	7,714	7,618
		Minimum		198.99	1,540,000	7,043	5,897	7,148
		Maximum		1178.87	15,259,600	14,537	13,894	15,972
		Average of above data		501.59	5,408,631	10,513	10,027	10,943
		Subject	Jan-22	602.70	5,725,000	9,499	8,367	15,457

6.2.3 The above table consists of several older sales that were transacted at a time when the carbon spot price was trading at a significantly lower value than through the later months of 2021 and into 2022. The assessed land value is at the upper end of the range and is reflective of the current market demand, along with the location, climate and current strong carbon market. This is for the harvestable land contained on the northern side of the river. The land on the southern side of the river has been assessed at the bottom end of the range given the access.

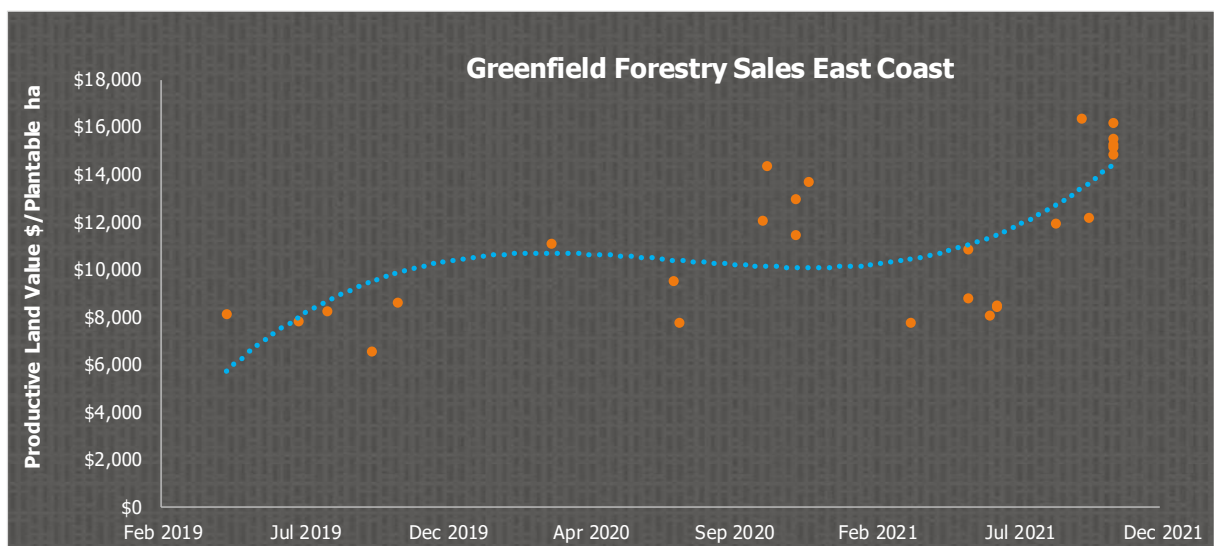
6.2.4 We are aware of a number of other properties which have recently been offered to the market and are under contract subject to approval by the Overseas Investment Office (OIO). The greenfield land component for these sales generally sits between \$11,000 to \$18,000 per plantable hectare. This shows the good present demand for pastoral land to convert to forestry, and supports the levels assessed for the subject land.

6.2.5 The graph below shows the adopted greenfield land per effective hectare in comparison to the above sales. Properties referenced 1 to 16 on the below graph relate to the sales shown in the above table. Properties referenced 17 to 23 on the below graph represent the known transactions that have occurred but are awaiting OIO approval and are therefore confidential at date of valuation. The orange diamond relates to the subject property.



6.2.6 As shown above the sales that are awaiting OIO approval support the assessed greenfield land value for the subject property. These sales are recent sales with the majority having sold in November 2021. These recent sales are reflective of the strong market demand, driven by the increasing carbon price with a carbon spot price of around \$65 at the date of sale for the majority of these properties.

6.2.7 The graph below shows the greenfield land per effective hectare value of the known recent sales of greenfield properties for forestry development.



6.2.8 The two graphs above reflect the positive correlation between plantable land value and the trading carbon price at date of sale.

6.2.9 In addition the above greenfield areas on the subject property there are areas of post 1989 forest land (late first rotation), along with the land surrounding the house and other buildings.

6.2.10 In determining the value of the underlying post-89 land we have considered the following sales:

Ref	Address	District	Sale Date	Title (ha)	ETS Status	Total LV \$/ha	Post 89 Ground \$/ha	Post 89 Hauler \$/ha
1	Castlepoint Road	Wairarapa	Oct-21	98.6	Mix	3,705	6,000	4,800
2	Waikaretu Wairamarama Road	Waikato	Sep-21	151.3	Mix	10,982	7,125	5,670
3	Blairlogie-langdale Road	Wairarapa	Aug-21	315.4	Mix	4,563	5,991	4,696
4	Rangitatau East Road	Whanganui	Aug-21	408.1	Post 89	4,538	6,925	5,540
5	Turankia Valley Road	Rangitikei	Jul-21	135.9	Post 89	4,934	5,931	4,747
6	Tutukau Road	Rotorua	Jun-21	119.9	Post 89	6,570	8,200	6,539
7	Mangapurupuru Road	Wairarapa	May-21	105.1	Post 89	4,127	5,610	4,488
8	Kauarapaoa Road	Whanganui	Mar-21	565.6	Post 89	3,658	5,472	4,377
9	Annedale Road	Wairarapa	Jan-21	276.2	Post 89	2,987	3,967	3,083
10	Shwy 2 Putorino	Hastings	Sep-20	184.63	Post 89	4,800	5,844	4,675
11	Burrell Road	Whanganui	Aug-20	39.8	Post 89	2,613	4,775	3,820
12	Wharekopae Road	Gisborne	Apr-20	43.8	Post 89	7,246	9,894	7,915
13	Tarndale Road	Gisborne	Sep-19	475.6	Post 89	3,548	5,198	4,159
14	Waimiha	Bennydale	Sep-19	347	Mix	3,569	5,800	4,650
15	935 Parsons Road	Tokoroa	Jan-19	50.8	Post 89	8,217	4,851	3,881
16	995 Stanley Road	Whakatane	Nov-18	687.4	Post 89	3,408	5,310	4,248
17	Wharekopae Road	Gisborne	Aug-18	217.9	Post 89	3,552	5,623	3,599
18	SH 30	Te Kuiti	Aug-18	187.7	Post 89	3,863	5,911	4,729
19	Watershed Road	Whanganui	Jun-18	1655.6	Post 89	1,871	3,650	2,920
20	Kakariki Farm Rd	Wairoa	Jan-18	260.5	Post 89	4,091	5,475	4,370
21	Tiniroto Rd	Gisborne	Nov-17	121.6	Post 89	2,750	3,785	3,029
22	Parikanapa Rd	Gisborne	Nov-17	215.7	Post 89	2,875	3,967	3,188
23	Tauwharepara Rd	Gisborne	Nov-17	878.9	Post 89	2,374	3,557	2,889
24	Kakariki Farm Rd	Wairoa	Sep-17	321.4	Post 89	3,289	4,232	3,385
25	Kanakanaia Rd	Gisborne	Mar-17	318.7	Post 89	2,540	3,448	2,739
26	Rohepotae Rd	Wairoa	Sep-16	94.3	Post 89	2,419	3,140	2,555
Average				318.4		4,196	5,372	4,257
Subject				602.7	Post 89	8,367	5,600	1,800-4,480

6.2.11 The above shows some good recent strength within the post-1989 land market. The majority of the above sales are late first rotation, early second rotation or cutover land. The subject land has been assessed in-line with the average given the location and climate. The difference in the hauler rates for the subject land relates to the land under trees to the south of the river which will be difficult to harvest. These values do not include any carbon premium associated with a permanent forest scenario. This is explained later in this report.

6.2.12 It is proposed that the buildings and main infrastructure will be included within an area of 19.39 hectares. The property once contained on a separate Title will provide a larger lifestyle offering with substantial building improvements including two dwellings and a woolshed/covered yard complex. We would expect reasonable interest in the current market if offered to the market. The value of this area is included within the larger property and has not been assessed 'As If' on its own Title. Some purchasers may be deterred given the distance to main centres.

6.2.13 In addition to the above we have made an allowance for the carbon on hand and carbon accrued with the subject land. The calculation for this is shown later in this report. This is shown separately below.

6.3 Market (Sales) Approach

6.3.1 Based on the market approach the value of the land would be as follows:

Market Approach Value	Assessed Value	Subject Property \$/Title ha
Apportioned as follows:		
Residential Improvements	\$379,000	\$629
Productive Buildings	\$232,000	\$385
Other Improvements	\$71,000	\$118
Land Value	\$5,043,000	\$8,367
Realty Value	\$5,725,000	\$9,499
Household Chattels	\$17,000	\$28
Carbon Credits	\$2,338,000	\$3,879
Sales Approach	\$8,080,000	\$9,527

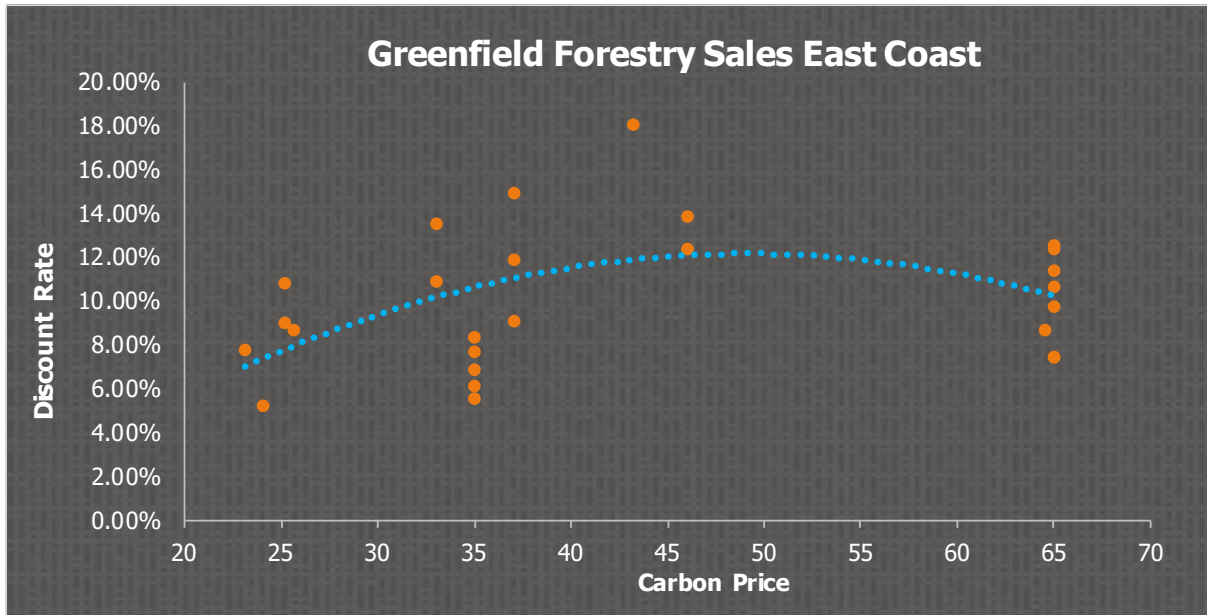
6.4 Income Approach – Base Forestry Land Value plus Carbon

- 6.4.1 In determining the market value of the subject property we have also considered an income approach. This is based on a discounted cash flow model, and model the value associated with the carbon for the subject property.
- 6.4.2 Given the balance of production and permanent forest land on the property we have considered both an averaging model and permanent forest model.
- 6.4.3 The Discounted Cash Flow methodology requires a forecast of the periodic net cash flow over the period of the investment. This cash flow is discounted at a market derived rate that reflects the risk, opportunity, cost of capital and the investor desired returns to compute its present value.
- 6.4.4 To determine the net present value of the carbon income streams we have adopted the averaging carbon accounting system for the commercial woodlots (which becomes compulsory for all new forests entered in the ETS from 1 January 2023). For Pinus Radiata forests the average rotation length is set at 16 years.
- 6.4.5 We acknowledge there is an opportunity (prior to 31 December 2022) for professional foresters who are already participating in the ETS to buy land, enter and continue with the new forests under the current Carbon Stock Accounting method. Due to their specific circumstances this may allow them to claim and sell higher levels of carbon. We regard this opportunity to be a specific entity investment opportunity and therefore will not meet the market value IVS definition for the purpose of this report.
- 6.4.6 The permanent forest model considers the carbon profile of the forest over a fifty-year period (from ETS registration date) and would include the value of the trees which under this approach will not be harvested within this time period.
- 6.4.7 We have modelled the Carbon Sequestration based on MPI sequestration rates for this area. The subject land may sequester more carbon than that shown in these models. However, to appropriately derive a discount rate from sales a consistent measure of carbon sequestration must be analysed. The MPI model

has therefore been used to derive the discount rate for the subject property and sales.

- 6.4.8 A key input to the income model is the carbon price (NZU's).
- 6.4.9 The NZU carbon price has strengthened significantly over recent times, after 4 years at low levels. In 2015/16 the Government completed its review of the New Zealand Emissions Trading Scheme (NZ ETS) to assess how it should evolve to support New Zealand in meeting future emissions targets and its ongoing transition to a low emissions economy. The review followed announcements in July 2015 that New Zealand's post 2020 target is to reduce greenhouse gas emissions to 30 per cent below 2005 levels by 2030. This review has included a phase out of the one for two transitional measure which allowed non-forestry businesses to pay one emission unit for every two tonnes of carbon dioxide equivalent emissions. The Climate Change Response (Removal of Transitional Measure) Amendment Act 2016 will phase out the one-for-two transitional measure from 1 January 2017. This change saw a strengthening in NZU prices.
- 6.4.10 On 22 June 2020, the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 was passed. The bill seeks to reduce greenhouse gas emissions by amending the Climate Change Response Act 2002 through changes to the Emissions Trading Scheme. As part of the Act the NZU fixed price limit was lifted to \$35 per unit. The Government also introduced a price floor from 2021. This is set at \$20 per NZU. From the end of 2020 the Government implemented a cost containment reserve and a move away from the fixed price ceiling. This cost containment reserve is set at \$70 per NZU for 2022, with Government to release a further supply of NZU's into the market if the carbon price gets to this level. The aim is to see net emissions peak at around 2020 levels and then begin falling from 2022. The above changes have seen a significant increase to carbon pricing, with NZU's now trading above the 2022 cost containment reserve price. The NZU spot price at date of valuation has been adopted at \$72.00.
- 6.4.11 Discounted Cash Flow calculations require the application of a discount rate when discounting the periodic cash flows. The Discount Rate should reflect the risk of current inputs changing between the valuation date and the anticipated completion date, along with the time value of money. The impact of cash flows in the latter period of the assumed investment, therefore, contribute relatively less to the present value of the property than earlier similar sized cash flows. A Discounted Cash Flow Valuation is therefore less sensitive to variance and assumptions affecting cash flows in the latter part of the holding period compared to the effect of similar magnitude variations in assumptions affecting the early part of a holding period.
- 6.4.12 The discount rate has been assessed by analysing sales on a Pre-Tax basis within the sector up to date of valuation. We have also considered other similar investments currently available in the market and corresponding discount rates for these investments. The general trend has been a softening in discount rates and yields in recent years. The carbon market has faced some volatility since its inception.

- 6.4.13 As previously discussed, the carbon NZU price has fluctuated significantly over recent years given this is heavily influenced by Government policy. Given this we have analysed our sales based on the NZU carbon price at the time of sale to derive the appropriate discount rate. A summary of the sales analyses discount rates is shown below.



- 6.4.14 As seen, there is a wide variance in discount rates analysed. The range is likely due to the different risk profiles seen within the market, the location and also purchaser's predictions around the NZU price growth. Given the strong recent growth in NZU pricing we have seen a softening of the discount rates applied in recent sales.
- 6.4.15 We have assessed a higher discount rate under the permanent forest scenario to account for the increased potential in deforestation liabilities, the likely inferior quality of the trees at the expiry of the fifty year period, and the longer time period involved with this scheme.
- 6.4.16 We have adopted a 11.5% discount rate for the averaging model, and a 15% discount rate for the permanent model.
- 6.4.17 The averaging model also allows for a base forestry land value, given this will likely remain in production forest, and therefore this will be the value attributed once all of the average carbon has been sequestered.
- 6.4.18 As previously stated under the permanent forest model there is no value associated with the trees, with the land and trees being the vehicle used to sequester carbon and earn an income going forward. Under this approach the trees are therefore captured in this value. For the established trees, the discounted cash flow model accounts for the carbon potential going forward, with the carbon credits on hand, and accrued carbon credits since 2018 then added separately.
- 6.4.19 In addition to the forest value we have added the lifestyle component of the property plus any ineffective land.

- 6.4.20 We have also made an allowance for the NZU's on hand, along with the NZU due for the last accounting period being 2018 to present. We have been provided with a record of registered credits for the subject land. The value of the credits is assessed at the spot price at 17 January of \$72.0 less commission of 2%. These are summarised below.

Credits	Number (NZUs)	Spot Price (\$) less commission (2%)	Value (\$)
On hand	25,400	70.56	1,792,224
Accrued (2018-2021) Estimated	7,731	70.56	545,528
Total			2,337,752

- 6.4.21 The accrued carbon is an estimate only based on the MPI look up tables and would need to be confirmed by a suitably qualified ETS specialist
- 6.4.22 After considering the above the market value of the subject property under this approach is as follows:

Summary	ETS Scheme	Land Area	Average Value \$/ha	Total Value
Greenfield	Averaging	142.67	\$15,520	\$2,214,297
Greenfield	Permanent	217.00	\$9,049	\$1,963,647
Established trees	Permanent	88.00	\$12,378	\$1,089,228
Established trees	Pre-1990	16.48	\$3,200	\$52,736
Buildings, surrounding land and ineffective Carbon Credits (NZU's) on hand & Accrued				\$971,585
Market Value				\$2,337,752
Market Value				\$8,629,244
Say				\$8,630,000

- 6.4.23 Based on similar analysis of forestry sales the carbon value ranges from \$4,268 to \$13,105 per hectare. The subject assessment for carbon under the above approach sits within this range. The value under the Greenfield averaging is higher given this land include both a base forestry value and carbon.

6.5 Summary of Approaches

- 6.5.1 A summary of approaches and the adopted value is shown below:

Summary of Approaches	Value
Market	\$8,080,000
Income	\$8,630,000
Adopted	\$8,630,000

- 6.5.2 The market value for the subject land has been adopted in-line with the income approach. The market approach does not fully capture the carbon premium associated with permanent forest land. As previously discussed, the income approach under the permanent forest scenario includes the tree plantings as these are required for the sequestration of carbon and would not be separated from the land. The market approach excludes any value associated with the trees, and is based on a production forestry model, rather than a permanent forest sink.

- 6.5.3 The subject property sold on 14 August 2021 for \$6,950,000. This included 25,014 NZU's which were based on a market value on 29 July 2021 at \$48.55 per unit. The significant increase in the carbon price since this time has caused a bullish increase in market sentiment, which is reflected in the market value assessed.

6.6 Plant and Equipment

- 6.6.1 The valuation of the property excludes all items of plant and equipment unless specifically stated otherwise within this report.

7.0 MARKET COMMENTARY

- 7.0.1 The pastoral market over the last twelve months has been generally positive. Sheep and beef commodity prices have been buoyant over the last eighteen months which has led to positive on farm cash flows. Earlier in 2020 Hawke's Bay was impacted by a 1 in 100 year drought, with many parts also impacted by an autumn drought in 2021. This will impact cash flows on a number of farms in the short to medium term.
- 7.0.2 Recently we have seen a number of farms offered to the market, with a number of these now having transacted. There has been good interest from the market in the farms offered, with sales price indicating very good strength within the market.
- 7.0.3 Over the last year we have seen strong interest from forestry participants in the pastoral market. These purchasers are looking for Greenfield pastoral farms for development to forest. The purchasers are often out competing pastoral operators on a number of properties. These purchasers are factoring in the potential income from sequestered carbon once trees have been established. A number of these purchasers are from Overseas and therefore transactions require approving from the Overseas Investment Office.
- 7.0.4 Over recent times there has been discretionary capital in the market place. Some of this capital has been invested in this region and sector. These investors often purchase for emotive reasons with little or no concern as to achieving a fair financial return. These buyers can often distort the values or market perception to value due to their motivations.
- 7.0.5 The current tightening of lending criteria and financial institutions balancing the loan book may place pressure on the sheep and beef sector and the ability to purchase property.
- 7.0.6 The outlook for the pastoral sector remains positive, with short term volatility. There are however risks around Covid-19, climate, Carbon, Regional Council regulations, bank funding and high farm cost inflation which will impact on purchaser's decision making and ability.
- 7.0.7 Recently we have seen the Covid-19 virus impact on supply chains for a number of crop types and goods. New Zealand undertook a lock-down period in April 2020 to stop the spread of the virus within New Zealand. This was largely successful. Over this lockdown period there were limited property transaction undertaken. Post lockdown the market has shown good strength. This is due to a shortage of listings; the low interest rate environment and property being seen as a relatively secure investment. Internationally and domestically the virus continues to spread and lock-downs within a number of countries are being seen. This is creating some uncertainty within international markets. This uncertainty is yet to flow through to the property market within New Zealand.
- 7.0.8 Plantation forests cover an estimated 1.71 million hectares (about 7%) of New Zealand's land area. With an introduction of the Emissions Trading Scheme (ETS) there were a considerable number of pre 1990 forests cleared and converted to pasture. This deforestation activity needed to be completed prior to 1 January 2008 otherwise significant carbon liabilities would be attracted. Pastoral conversion was most popular on easy contoured land either in the Central North Island or Canterbury Plains where the highest and best use was as dairy milking platforms. Post the global financial crisis of 2008 and the associated drop in dairy farm prices, there has been nominal conversion of forestry land to pasture.

- 7.0.9 For forestry land, a two tier market became evident depending on whether the land was deemed pre 1990 forest or post 1989 forest. The pre 1990 forest land had to remain in forest land use, being either re-planted or allowed to regenerate, without attracting significant carbon liabilities. Land in this category does not sell as well as post 1989 forest land which is able to register and take part in the ETS, both receiving, redeeming and trading carbon credits. This gap is likely to grow if current strengthening in price trends for NZU credits continue.
- 7.0.10 At the time of writing the outlook for forestry land investment is positive. Over the last two years we have seen a buoyant domestic log trade with a balanced supply and demand profile, with more mixed export markets after a period of consolidated strength. The export log price suffered a large reduction from June to August 2019. This was caused by an oversupply of logs into China. Export log prices improved into the later part of 2019 as this demand and supply profile was corrected. The log prices within 2020 was also relatively volatile. The start of 2021 was strong with good international demand, along with stable and strong domestic prices. Recently we have seen a drop in export prices with reduced demand in China and high shipping costs eroding export returns.
- 7.0.11 The NZU carbon price has strengthened significantly over recent times, after 4 years at low levels. In 2015/16 the Government completed its review of the New Zealand Emissions Trading Scheme (NZ ETS) to assess how it should evolve to support New Zealand in meeting future emissions targets and its ongoing transition to a low emissions economy. The review followed announcements in July 2015 that New Zealand's post 2020 target is to reduce greenhouse gas emissions to 30 per cent below 2005 levels by 2030. This review has included a phase out of the one for two transitional measure which allowed non-forestry businesses to pay one emission unit for every two tonnes of carbon dioxide equivalent emissions. The Climate Change Response (Removal of Transitional Measure) Amendment Act 2016 will phase out the one-for-two transitional measure from 1 January 2017. This change saw a strengthening in NZU prices.
- 7.0.12 On 22 June 2020, the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 was passed. The bill seeks to reduce greenhouse gas emissions by amending the Climate Change Response Act 2002 through changes to the Emissions Trading Scheme. As part of the Act the NZU fixed price limit was lifted to \$35 per unit. The Government also introduced a price floor from 2021. This is set at \$20 per NZU. From the end of 2020 the Government implemented a cost containment reserve and a move away from the fixed price ceiling. This cost containment reserve is set at \$50 per NZU, with Government to release a further supply of NZU's into the market if the carbon price gets to this level. The aim is to see net emissions peak at around 2020 levels and then begin falling from 2022. The above changes have seen a significant increase to carbon pricing, with NZU's now trading at well above the cost containment reserve of \$50.
- 7.0.13 Over the last three years we have seen stronger interest from forestry participants in the pastoral market. These purchasers are looking for Greenfield pastoral farms for development to forest. This interest is mainly for larger scale units that are within reasonable proximity to ports or processing facilities. This interest has had a positive impact on pastoral farm sales and value levels over recent times. It has also seen a number of cashed up buyers within the market.
- 7.0.14 Overall recent demand for Post 89 land has been strong, with this likely to be supported by current log prices. Pre 1990 forest land values have also reasonable strong, however there has been limited parcels offered without a tree component.

8.0 PROPERTY DETAILS

8.1 Legal Description

8.1.1 We refer to the attached Record(s) of Title ("Title(s)") at Appendix B contained within the Gisborne Land Registration District. To summarise:

Registered Owner	Description	Title Identifier	Area (ha)
Robert Grant Wishart as to a ½ share	Section 1 Block XIII Mangatu Survey District	GS5C/581	575.9153 ha
Margaret Wyn Wishart as to a ½ share	Part Poututu C4 Block	GS3B/224	26.7884 ha
Total Land Area			602.7037 ha

8.1.2 The following interests or registrations are deemed to be of relevance when considering the property from a valuation perspective. Any material impact of these interests have been taken into account in our valuation assessment.

Title Identifier GS5C/581 is subject to the following interest(s):

- Subject to Section 3 Petroleum Act 1937
- Subject to Section 8 Atomic Energy Act 1945
- Subject to Section 3 Geothermal Energy Act 1953
- Subject to Section 6 and 8 Mining Act 1971
- Subject to Section 5 and 261 Coal Mines Act 1979
- Subject to Part IV A Conservation Act 1987
- 214760.4 Mortgage to The National Bank of New Zealand Limited
- 7186804.1 Variation of Mortgage 214760.4
- 8842578.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002. States that part of the property is pre-1990 forest land.
- 9242624.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002. States that part of the property is post 1989 forest land.
- 10338925.1 Forestry Right pursuant to the Forestry Rights Registration Act 1983 to Skye Elizabeth Gaddum Wishart and to Alexander Thor Gaddum Wishart and to Sebastian Guy Gaddum Wishart in shares. We understand this is to be removed from the Title.
- 12253535.2 Caveat by Roger Dickie Land Company Limited. Forbids the registration of any instrument, or the recording of any matter in the register that transfers, charges, or prejudicially affects the estate or interest protected by this caveat until this caveat is withdrawn by the Caveator.

Title Identifier GS3B/224 is subject to the following interest(s):

- 8842578.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002
- 10338925.1 Forestry Right pursuant to the Forestry Rights Registration Act 1983 to Skye Elizabeth Gaddum Wishart and to Alexander Thor Gaddum Wishart and to Sebastian Guy Gaddum Wishart in shares. We understand this is to be removed from the Title.
- 12253535.1 Caveat by Roger Dickie Land Company Limited. As above.

8.2 Forestry Right and Deed of Lease

- 8.2.1 It is proposed that a Forestry Right is to be registered on the Title. A Deed of Lease will be connected to this forestry right. We have been provided with the Draft agreements which are summarised and commented on below. We note the full agreements should be read in conjunction with the summary below for full terms and conditions.

Forestry Right

<i>Landowner</i>	Awatea Forest Fund Trustees Ltd
<i>Forest Owner</i>	Awatea Forest Fund Trustees Ltd
<i>Term</i>	99 years
<i>Commencement Date</i>	1 April 2022
<i>Rights Granted:</i>	For the Forest Owner to plant, re-establish, protect, manage, maintain, harvest, store, carry away, sell and otherwise utilise all trees growing in the Forest.
<i>Obligations of Forest Owner:</i>	The Forest Owner will comply with good silvicultural and forestry practice in the establishment, maintenance and harvesting of trees in the Forest and all operations which are incidental to that. Not, without the prior written consent of the Landowner, assign, lease or otherwise dispose of any of its rights and obligations under this Forestry Right.
<i>Obligations of the Landowner:</i>	The Landowner will allow the Forest Owner to remove trees, timber or logs harvested pursuant to this Forestry Right including transport across the Land along the permitted access ways and roads.
<i>Mutual Obligations:</i>	The Landowner and Forest Owner covenant that if prior to or upon completion of the term of this Forestry Right there is any requirement by any authority to plant or replant trees on the Forest or there is a liability for any charge or tax imposed for not replanting trees that the Forest Owner has removed, then it will be the responsibility of the Forest Owner at its own cost entirely to carry out and complete any such planting or replanting or to pay any such charge or tax so as to comply with the requirements of the authority.
<i>Emissions Trading Scheme:</i>	The Landowner may register the Forest under the Emissions Trading Scheme or Related Scheme so as to accrue and incur all benefits, liabilities and obligations under such Scheme or Schemes.

Deed of Lease

<i>Forest Owner</i>	Awatea Forest Fund Trustees Ltd
<i>Lessee</i>	Forest Management (NZ) Ltd
<i>Term</i>	Undefined
<i>Commencement Date</i>	Undefined

<i>Lease and Term:</i>	In consideration of the Lease Payment, the Forest Owner leases the Forestry Right to the Lessee (including the right to occupy and use the Forest Land and to exercise the rights and remedies under the Forestry Right, pursuant to and in accordance with the terms of the Forestry Right) and the Lessee takes the Forestry Right on Lease for the Term beginning on the Commencement Date and ending on the Termination Date.
<i>Lease Payment:</i>	<p>The Lease Payment will be calculated using the following formula (with all figures inclusive of Goods and Services Tax):</p> $\text{Lease Payment} = (\text{Gross Sale Revenue} \times 0.9575) - \text{Production Costs}.$
<i>Outgoing's</i>	All Outgoings (excluding the Production Costs) payable under this Lease or the Forestry Right are payable by the Forest Owner
<i>Obligations in relation to Fund:</i>	The parties agree that the Forest Owner or RDNZ (acting in its capacity as manager of the Fund) may, at any time and from time to time, give directions to the Lessee where and to the extent that the relevant person considers it necessary or desirable in order to comply with (or ensure compliance with) all relevant laws with respect to the Fund and / or the governing document for the Fund (including applicable duties), monitor the Lessee's performance of its obligations under this Lease, ensure compliance with this Lease, or otherwise protect the value of the Forest Land, the Forest Products, or the Forestry Right. Such directions may require the Lessee to act in a certain manner, cease acting in a certain manner, or vary any decision of the Lessee in respect of this Lease, the Forest Land, the Forest Products, or the Forestry Right.
<i>Forest Owner's Obligations:</i>	If the Forest Owner cannot practically perform any obligation of the Landowner under the Forestry Right for the purposes of this Lease, then the Forest Owner's corresponding obligation under this Lease will be interpreted only as an obligation to take all reasonable steps to require the Landowner to carry out the Landowner's relevant obligation under the Forestry Right.
<i>Consents:</i>	Where under this Lease the Forest Owner's consent is required for anything done or proposed to be done by the Lessee, then the Landowner's prior consent will also be required.
<i>Lease Not Registrable:</i>	The Forest Owner does not warrant that this Lease is in registrable form. The Lessee must not require registration of this Lease against the Forestry Right or the title to the Forest Land.

<i>No Assignment:</i>	No Party shall assign or purport to assign (whether in part or in whole) their interest in this Lease. For the avoidance of doubt, the prohibition on assignment in clause 15.1 shall also include any change in the legal or beneficial ownership of a party's shares or the shares of its shareholder that results in a change of effective management or control of the company.
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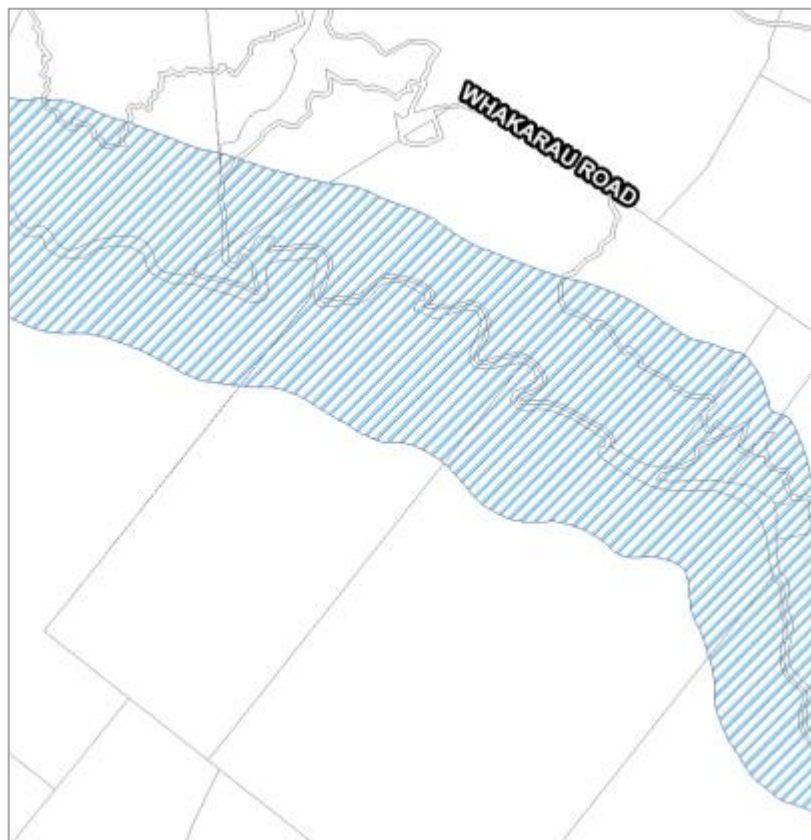
- 8.2.2 The Forestry Right that is to be registered on the subject Title relates to the existing and proposed forestry plantings to be completed on the land. From a land value perspective any additional registrations on the Title would be considered by any purchaser and could impact on value levels. The Forestry Right is to state that the Forest Owner under the Forestry right will 'not, without the prior written consent of the Landowner, assign, lease or otherwise dispose of any of its rights under this Forestry Right.' Given the trees on the land are and will likely be entered into the Emissions Trading Scheme or Related Schemes, there may be deforestation liabilities associated with the land upon harvest. It is therefore essential that the Landowner and Forest Owner remain the same entity as currently proposed, and that the Forestry Right is never sold, leased or transferred separately from the Landowning entity. This is the basis on which the valuation has been assessed.
- 8.2.3 A separate Deed of Lease document has been drafted between the Forest Owner and a Lessee in terms of the lease of the Forest. The lease payment under the lease is to be similar to a harvest payment, with this being paid to the Forest Owner. The Forest Owner will therefore benefit from any income from the harvest of the trees. This may not be an issue if the Land and Forestry Right are held by the same entities, however this would have a value impact if these ever became unrelated parties.
- 8.2.4 The lease (to a third party) also adds another layer of complexity which reduces the flexibility of the Forest Owner and ultimately the Landowner (on the prior basis that the Landowner and Forest Owner are to always be the same entity) on the silviculture, harvest and log marketing options. This would likely reduce the buyer pool for the subject land with this agreement in place.
- 8.2.5 The valuation is based on the Landowner and Forest Owner under the Forestry Right being held within common ownership, and there being no carbon liabilities created by this Forestry Right which impact on the market value of the land. The valuation is also based on the assumption that if the land and trees are sold, that the Deed of Lease associated with the Forestry Right be terminated and the Forest Right de-registered.

8.3 Resource Management

- 8.3.1 The property is located within the Rural General zone under the Tairāwhiti Resource Management Plan.
- 8.3.2 The Rural General (Rural G) zone covers the rest of the district not covered by other zones. It is suitable for a number of activities, with low population densities and little pressure for development. It is proposed to be as flexible as

possible within this zone provided the effects of activities can be avoided and mitigated.

- 8.3.3 Farming is a permitted activity within this zone. The planting of vegetation is a permitted activity within this zone. Sediment discharges to receiving waters (including coastal waters) associated with a plantation forestry activity are regulated under the Resource Management (National Environmental Standards for Plantation Forestry).
- 8.3.4 The centre portion of the property is contained within the Heritage Alert Overlay. This means that heritage matters may be considered in Resource Consents for discretionary and non-complying activities or for any part of any activity or use that requires land disturbance and is located or undertaken in the heritage alert layer. This area is shown below.

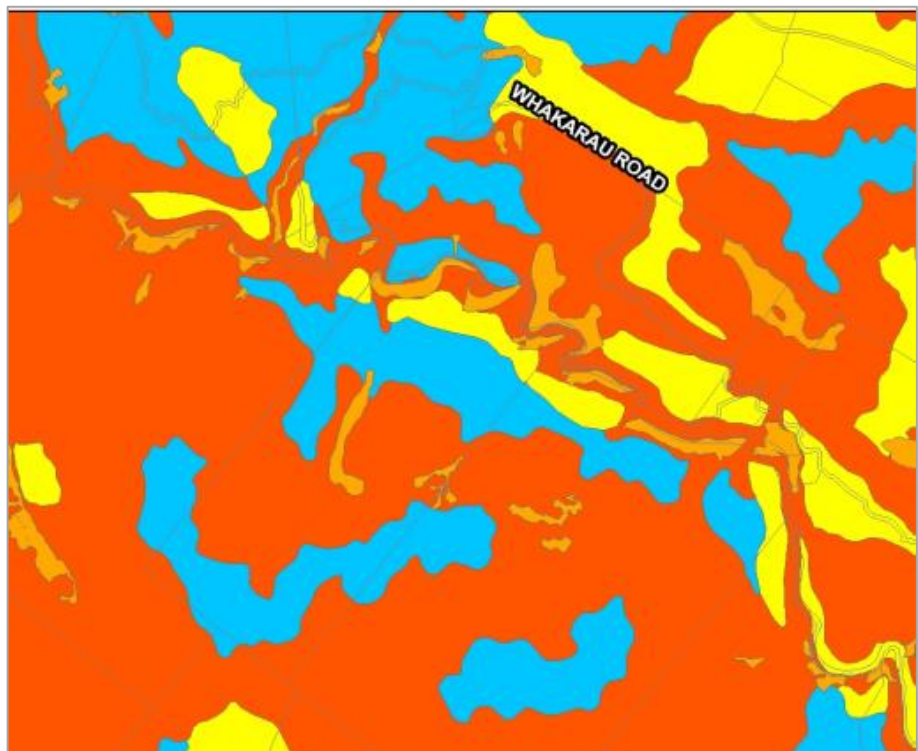


- 8.3.5 Chapter 7 of the Regional Management Plan relates to soil conservation and breaks down the region into three land overlay classification. These are as per below.
- 8.3.6 There are three land overlays:
- a) Land Overlay 1 – comprises LUC Classification Unit Classes I-V and VIe1, 2, 3, 5, 7 and 8 inclusive. This land overlay recognises the district's flat land and easy hill country. Land Overlay 1 excludes the beds of lakes and rivers. (Overlay 1 = yellow)
 - b) Land Overlay 2 – comprises the balance of LUC Classification Units in Class VI. This land overlay describes hill country land which is moderately

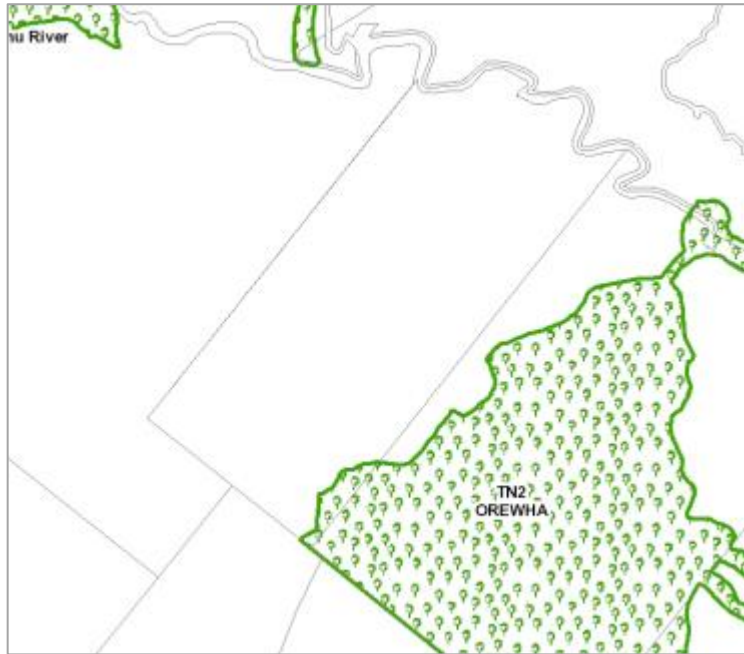
limited in terms of its capability for sustainable use. Land Overlay 2 excludes the beds of lakes and rivers. (Overlay 2 = blue)

- c) Land Overlay 3 – comprises land in LUC Classification Unit Classes VII and VIII. Options for sustainable land use in these classes of land are severely limited. It is the most susceptible to erosion, sediment generation and soil loss. Land Overlay 3 excludes the beds of lakes and rivers. Land Overlay 3 includes LO3A. (Overlay 3 = bright orange)
- d) LO3A – is a subset of Land Overlay 3 and is the worst eroding land in the district. It consists of land identified on the Tairāwhiti Plan Maps as “LO3A”. All Land 3A meets the text descriptions of Land Use Capability Units (1st edition NZLRI) VII3e12-16, 18 and 20, VIIIe 1-6; (2nd edition NZLRI) VIIe18-19, VIIe21-25, and VIIIe2-9. However, as LO3A land is mapped at a more detailed scale and the beds of lakes and rivers and coastal cliffs have been excluded, it does not correspond to the full geographic extent of such Units as mapped in the NZLRI. LO3A is also eligible for treatment as Target Land under the ECFP. (LO3A - dull orange)

8.3.7 The property is contained in a mix of Land Overlay 1, 2, 3 and 3A as shown below.



8.3.8 A small area on the south eastern boundary is contained in a Protection Management Area. This is shown below and relates to a small area of bush.



National Policy

- 8.3.9 A National Environment Standard for Plantation Forestry (NES-PF) became effective on 1 May 2018. The Standard changes how plantation forestry activities are managed under the Resource Management Act 1991. The NES-PF replaces council's existing district and regional plan rules for managing plantation forestry. Objectives of the NES-PF are to maintain or improve the environmental outcomes associated with plantation forestry activities and increase the efficiency and certainty of managing plantation forestry activities. It provides a nationally consistent approach that is responsive to local environments.
- 8.3.10 Three tools are available to Councils and foresters to help determine when consents will be needed for forestry activities. These tools identify the risk of wilding conifer spread, erosion and disturbance to waterways where fish are spawning.
- 8.3.11 One of these tools is the Erosion Susceptibility Classification. This divides New Zealand into four categories. Land areas coloured green (low) and yellow (Moderate) have lower erosion risk and so forestry activities are permitted. Permitted activities are subject to conditions under the regulations that are based on industry good practice standards. Where there is a high or very high risk of erosion (areas mapped in orange and red), stricter requirements apply and some forestry activities cannot be carried out without resource consent.

8.3.12 The Erosion map for the subject land taken from the MPI website is shown below.



8.3.13 As seen the property has mixed risk of erosion ranging from low to high risk. The most prone areas are shown in red above and are situated on the steeper hill country.

8.3.14 The NES-PF places restrictions on afforestation that could result in high risk of wilding spread. Wilding spread risk is low on this site due to the planted species (Radiata Pine) and the intensively grazed land surrounding the subject.

8.3.15 The NES-PF requires certain planting setbacks as conditions of permitted activity. The conditions relevant to afforestation on the subject are:

- 10m off the boundary of an adjoining property (unless that adjoining property is also plantation forest)
- 5m off streams <3m wide and wetlands <0.25ha
- 10m off streams 3m+ wide and wetlands 0.25ha+
- Afforestation must not occur where a plantation forest tree, when fully grown, could shade a paved public road between 10am and 2pm on the shortest day of the year, except where the topography already causes shading.

8.3.16 Central Government on the 28 May 2020 released further proposed directives under the 'Action for Healthy Waterways' via a currently being drafted National Environment Standards for Fresh Water 2020 (Freshwater NES) and a new National Policy Statement for Freshwater Management 2020 (NPSFM 2020) which regional councils are required to follow to meet the directives of the Freshwater NES. Regional Councils therefore need to review and change their regional plans to meet the NES and NPS directives by 31 December 2024.

- 8.3.17 The NPS-FM 2020 came into force on 3 September 2020.
- 8.3.18 Under section 360 of the RMA, the Government is setting new stock exclusion requirements. Councils may choose to adopt more stringent requirements in their regional plans than these national requirements.
- 8.3.19 Through an amendment to the RMA, the Government will make it mandatory to have a freshwater module in a farm plan.
- 8.3.20 The below table provides an outline of the proposed changes and the timeframe for implementation (Source; MPI - Action for Healthy Waterways – Information for regional councils).

	2020–21	2021–22	2022–23	2023	2024	2025> 2026> beyond
NPS-FM regional council freshwater planning	<p>The National Policy Statement for Freshwater Management (NPS-FM) requires regional councils to engage with communities and tangata whenua to determine local understandings of Te Mana o Te Wai as applied to fresh waterbodies in the region. This will form the basis for a long-term vision in their regional policy statements that gives expression to Te Mana o Te Wai. Councils will review their plans and ensure they give effect to the new NPS-FM, including new requirements for the National Objectives Framework and in relation to wetlands, fish passage and stream reclamation.</p> <p>By 31 December 2024, councils notify new or amended regional plans that implement the new NPS-FM. These will be progressed using the new freshwater planning process.</p> <p>Natural inland wetlands > 0.05 ha, and any others that are naturally smaller or are known to contain threatened species, must be mapped within 10 years of the NPS-FM coming into force.</p>					<p>By 2026 regional plans are in place, including the rules needed to work towards long-term objectives for ecosystem health and other community values.</p> <p>Continue to work with and enable tangata whenua to implement the NPS-FM in relation to Māori values for their local context.</p>
Managing synthetic nitrogen fertiliser use	<p>Work with central government to inform farmers of their new obligations for synthetic fertiliser use.</p> <p>By 1 July 2021 consent is required for synthetic nitrogen fertiliser use of more than 190 kg N/ha/year.</p>	<p>Have systems in place to store records of synthetic nitrogen fertiliser use supplied by farmers.</p>	<p>31 July 2022 – deadline for farmers to report synthetic fertiliser use for the year to regional councils.</p> <p>Record synthetic nitrogen fertiliser use information supplied by farmers.</p> <p>Ongoing monitoring and compliance for synthetic fertiliser nitrogen use.</p>	<p>Record synthetic nitrogen fertiliser use information supplied by farmers.</p> <p>Ongoing monitoring and compliance for synthetic nitrogen fertiliser use.</p> <p>Government will review the synthetic fertiliser nitrogen cap.</p>	<p>Requirements will depend on the outcome of the 2023 review.</p>	<p>In future, synthetic nitrogen fertiliser use may be part of freshwater modules in farm plans.</p>
Excluding stock from lakes and rivers wider than 1m bank-to-bank and their margins. Requiring a dedicated culvert or bridge for places where dairy and beef cattle and pigs cross these waterbodies				<p>By 1 July 2023: all dairy cattle (except dairy support cattle) and pigs must be excluded regardless of land slope, and all cattle and deer must be excluded from lakes and rivers, on land used for fodder-cropping, break-feeding, or grazing, and on irrigated pasture</p>		<p>By 1 July 2025, all beef cattle and deer must be excluded when the land is less than or equal to 10 degrees.</p> <p>By 1 July 2025, all dairy support cattle must be excluded regardless of land slope.</p>

	2020–21	2021–22	2022–23	2023	2024	2025> 2026> beyond
more than twice per month.				regardless of land slope (note extra restrictions apply during winter – see below).		
Excluding stock from wetlands and their margins				By 1 July 2023, all cattle, deer and pigs must be excluded from wetlands identified in a regional or district plan when the regulations are gazetted.		By 1 July 2025, all cattle, deer and pigs must be excluded from wetlands identified in a regional plan that gives effect to the new NPS-FM.
Interim restrictions on major agricultural intensification	From when the NES freshwater comes into force, resource consent are required for: <ul style="list-style-type: none">land-use change of more than 10 hectares (total since date of gazettal) from any form of farming to dairy farmingland-use change of more than 10 hectares (total since date of gazettal) from woody vegetation or forestry to any form of pastoral farmingincreases in irrigated pasture for dairy farming above 10 hectares (total since date of gazettal)increases in area in winter forage cropping above the annual highest amount in 2014/15–2018/19increases in dairy support activities above the highest annual amount in 2014/15–2018/19.				National restrictions removed on 31 December 2024 at the latest. Regional councils must have notified regional plans that give effect to the new NPS-FM by this date.	National restrictions on major agricultural intensification end.
Winter grazing management (note these requirements apply in winter and are more stringent than the stock exclusion requirements in the section 360 regulation)		From 1 May 2021, resource consents are required for intensive winter grazing that does not meet the permitted activity standards related to separation from rivers and contaminant losses. Resource consents required if plant more than 50 hectares or 10% of farm in forage crop or slope more than 10 degrees.				
Stock-holding areas (e.g., feed pads, winter pads, standoff pads, loafing pads)		From winter 2021, resource consents are required for stock-holding areas that do not comply with permitted activity standards related to contaminant losses.				
Feedlots	From when the NES freshwater comes into force, resource consents are required for feedlots that do not comply with permitted activity standards related to contaminant losses.					
Measure and report consented water take over 5 litres per second	Ensure council records can accommodate daily electronic records of water permit information that will be required two years after the regulations come into force.		Water permit holders must provide councils with electronic records of water takes more than 20 litres per second.		Water permit holders must provide councils with electronic records of water takes between 10 and 20 litres per second.	By 2026, water permit holders must provide councils with electronic records of water takes between 5–10 litres per second.

- 8.3.21 The Resource Management Act 1991 is to be replaced with three proposed Acts being The Strategic Planning Act (SPA), The Natural and Built Environments Act (NBA) and the Climate Adaption Act (CAA). These Acts are currently in the draft stage with the intention of becoming passed into law by 2022. The NBA will provide to set environmental limits that are set nationally.

8.4 Resource Consents (Water and Discharge)

- 8.4.1 There are no Resource Consents pertaining to this property.

8.5 Rating Valuation

<i>The Rateable Values assessed as at 1 September 2020:</i>				
<i>Property</i>	<i>Land Area (ha)</i>	<i>Value of Improvements</i>	<i>Land Value</i>	<i>Capital Value</i>
1131 Whakarau Rd, Otoko	575.9157	\$695,000	\$3,870,000	\$4,565,000
Whakarau Rd, Otoko	26.7884	\$10,000	\$260,000	\$270,000
Total	602.7041	\$705,000	\$4,130,000	\$4,835,000

The above assessment has been undertaken in accordance with the Ratings Valuation Act 1998 and is based on mass appraisal techniques for use primarily by local authorities for rating. In many cases the property has not been inspected in determining this assessment and often rely on indexed or kerbside basis and as a consequence may not represent the market value at the time.

8.6 Rates

- 8.0.1 We note some Councils around New Zealand are changing the rating base for land which is being converted to forestry. This is seeing an often substantial increase in rates under this model.

<i>For the 2021/2022 Year (GST inclusive):</i>		
<i>Property Address</i>	<i>Land Area (ha)</i>	<i>Gisborne District Council</i>
1131 Whakarau Road, Otoko	575.9157	\$12,508.62
Whakarau Road, Otoko	26.7884	\$1,566.86
Total	602.7041	\$14,075.48

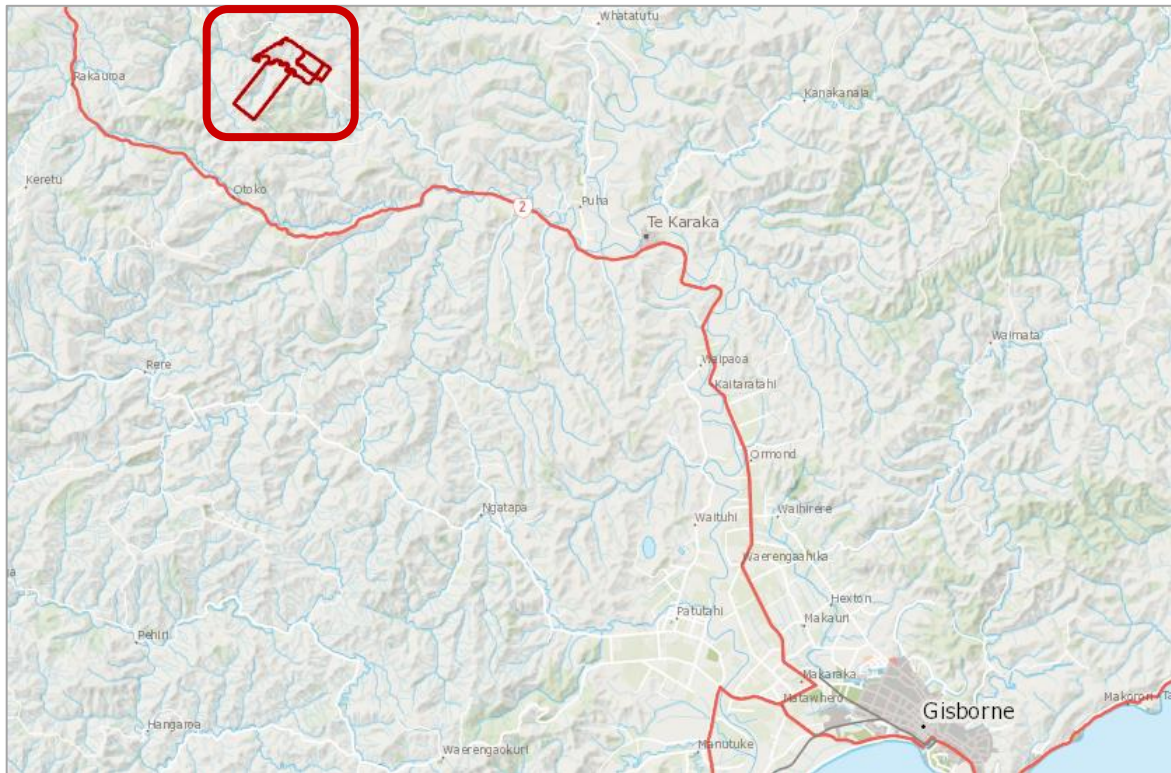
9.0 LOCATION & CLIMATE

9.1 Locality

- 9.1.1 The property bounds Whakarau Road with surrounding properties utilised for pastoral grazing, forestry, lifestyle, and bush.
- 9.1.2 Distances to services are as follows:

<i>Service/Amenity</i>	<i>Location</i>	<i>Approx Distance</i>
Power and telephone are connected.		
Primary School	Te Karaka	22.1 kms
Secondary School	Gisborne	49.7 kms
Main Centre and Port	Gisborne	50.8 kms

Service/Amenity	Location	Approx Distance
Tiber processing	Gisborne	50.8 kms
Airport	Gisborne	49.9 kms



9.2 Climate

- 9.2.1 The Otoko district experiences a wetter inland Gisborne climate with normally warm summers and cooler winters.

Rainfall Average	1,100-1,400 mm per annum
Main Rainfall Months	Main rainfall months being May to August. Generally reliable autumn-spring rainfall but prone to summer dryness.
Temperature Range	-3° to 38°C
Hazardous Conditions	Minimal
Frost Factor	Low unseasonal frost factor
Prevailing Winds	Westerly quarter

10.0 LAND

- 10.0.1 The property has been utilised as a pastoral grazing and forestry unit with the main features pertaining to the land summarised as follows:

10.1 Shape & Workability

- 10.1.1 The property has an overall regular T shape, being contained in three distinct blocks.

10.1.2 The northern portion of the land is split by Whakarau Road. The land to the north of the road is largely of an easy to medium hill contour. The southern side of the road comprises predominantly medium hill, with some easier tops and valley floors.



10.1.3 The balance of the land is contained on the southern side of the Waikohu River, which is a significant water course, with steep sidling's surrounding. Access through the river is provided via a formed track leading to a vehicle crossing or light vehicle and stock swing bridge. This limits the ability to access the southern portion of the land with large trucks. The southern land is contained within a large valley with Pinus Radiata plantings at its centre.

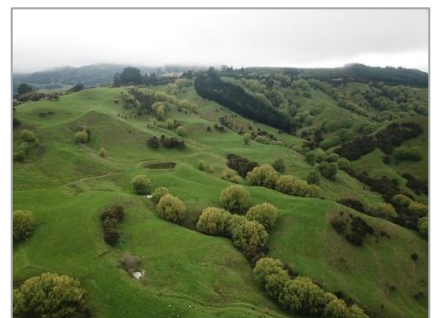


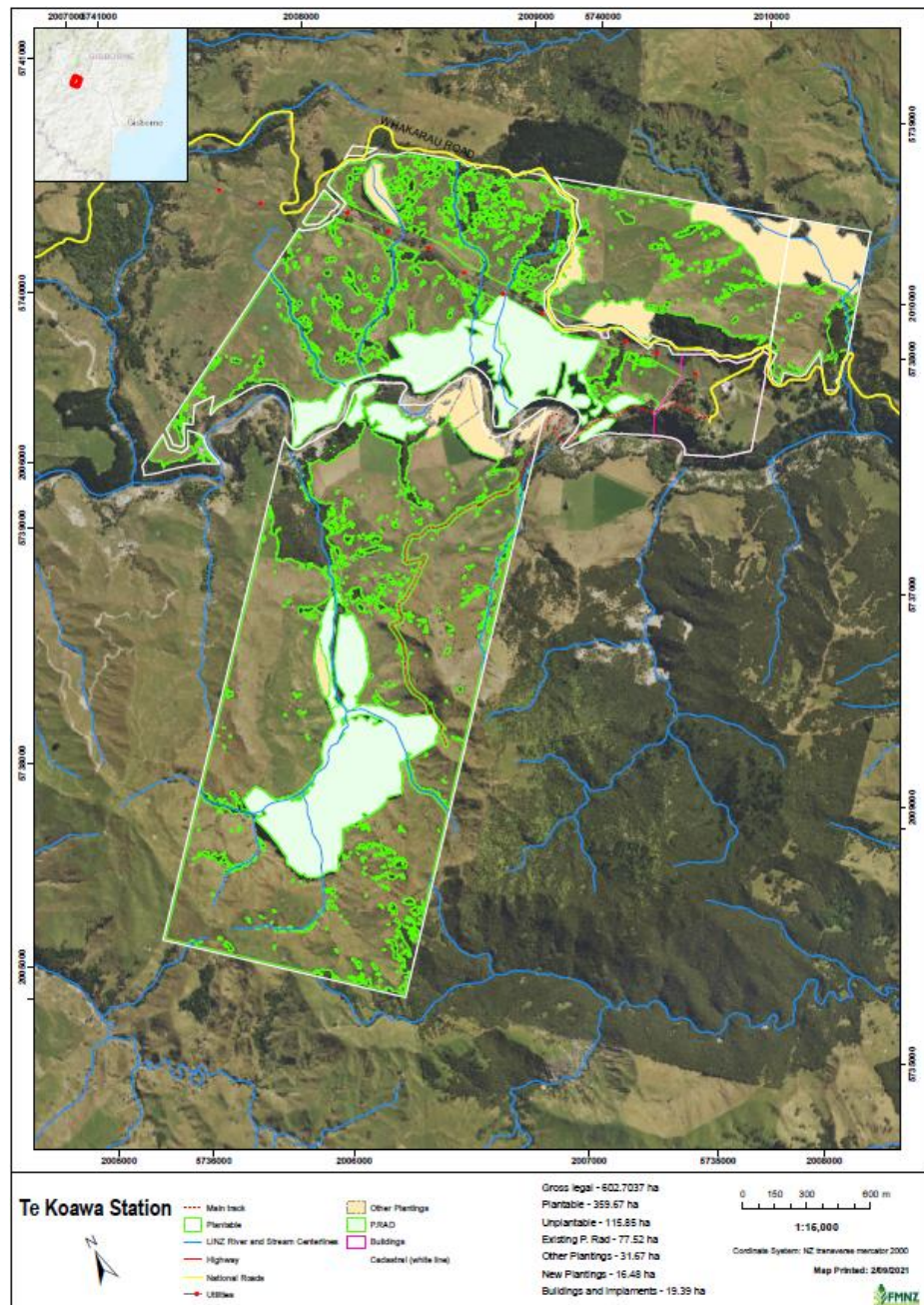
10.1.4 It appears part of the main access runs over neighbouring farm land. There does not appear to be an easement for this use. This is shown in red below.



10.1.5 Access around the property is presently provided by formed farm tracks or the natural contour of the land.

10.1.6 The property has been mapped from a forestry perspective by FMNZ. This is shown below.





- 10.1.7 The property has a plantable area greenfield area of 359.67 hectares, along with existing largely established tree plantings. There is approximately 115.85 hectares which is unplantable due to scrub areas and setbacks with an additional 19.39 hectares comprising buildings and surrounds. The Potentially Plantable Area (PPA) and the contour (whether land is suitable for ground harvest or hauler harvest) are main factors which impact the base economic value under forestry. Of the 359.67 hectares of greenfield land which is deemed plantable, approximately 142 hectares is contained on the northern side of the Waikohu River and is able to be harvested and is deemed suitable for production forest.
- 10.1.8 The land to the south of the river is to be retired to permanent forest, given access difficulties around harvest.
- 10.1.9 We have made no cadastral survey of the property and unless otherwise stated assume that all improvements lie within the Record(s) of Title boundaries. No

guarantee is given that the land is not subject to statutory rights not recorded on the relevant Record(s) of Title and not apparent from normal inspection of the property. We assume no responsibility in connection with such foregoing matters.

10.2 Land Use Classification

Unit	Description	Derived from	Erosion		Gradient Range	Approx. Area (ha)
			Present	Potential*		
IIIe4	Rolling to undulating slopes below 550 masl, mantled by at least 25 cm depth of Taupō/Waimihia tephra over weathered tephra.	Taupō/Waimihia tephra over weathered, mainly rhyolitic tephra on massive sandstone.	Negligible to slight tunnel gully	Moderate sheet, rill and wind, slight tunnel when cultivated.	4 - 15°	41.390
IVe4	Rolling to strongly rolling slopes below 550masl.	Neogene rocks, mantled by at least 25cm depth of Taupō/Waimihia tephra over weather tephra.	Negligible to slight sheet	Serve sheet and rill, moderate wind, slight tunnel and gully, and earthflow when cultivated.	8 - 15°	20.798
VIe14	Moderately steep to steep and occasionally strongly rolling slopes in stable hill country.	Range of Neogene rocks, mantled by Taupō/Waimihia tephra over a variable depth of weathered tephra, with potential for moderate soil slip.	Slight to moderate	Moderate	21 - 25°, sometimes 16 - 25°	120.335
VIe16	Moderately steep to steep and occasionally strongly rolling slopes in Neogene massive or bedded sandstone hill country, with potential for moderate soil slip and sheet	Massive and bedded sandstone	Negligible to moderate	Moderate soil slip and sheet, slight riparian slip under pasture.	21 - 25°, 16 - 25°, 21 - 35°	39.067
VIIe3	Strongly rolling to moderately steep hills of loose-jointed mudstone.	Loose-jointed mudstone.	Severe earthflow. Moderate gully. Slight soil slip.	Very severe earthflow. Severe gully. Slight soil slip.	Predominantly 21 - 25° with pockets of 16 - 20°, or predominantly 21 - 25° with pockets of 26 - 35°	153.206
VIIe15	Moderately steep to steep hills of highly erodible greywacke and argillite.	Raukurara erodible greywacke (and argillite)	Moderate to very severe gully. Moderate slump. Moderate soil slip. Moderate earthflow.	Very severe to extreme gully. Moderate slump. Moderate soil slip. Moderate earthflow.	21 - 25°, 26 - 35°	45.383
VIIe19	Recently formed river terraces subject to frequent flooding and deposition.	Recent alluvium	Moderate disposition.	Severe deposition.	0 - 3°	78.662

Unit	Description	Derived from	Erosion		Gradient Range	Approx. Area (ha)
			Present	Potential*		
VIIIe3	Long, very steep greywacke slopes in the mountain ranges.	Taitai greywacke Sandstones Siltstones Matakaoa basalt	Slight to moderate debris avalanche.	Very severe to extreme soil slip. Severe to very severe scree. Severe gully.	>35°	103.862
						Total 602.703
* Assessed as under actual or assumed grassland cover with average management and no soil conservation measures applied.						

10.3 Aspect

- 10.3.1 The land slopes naturally to the river, and therefore has predominantly a south west and north east aspect.

10.4 Archaeological

- 10.4.1 Archaeological sites are present throughout the area and are not always officially recorded. Under the Heritage New Zealand Pouhere Taonga Act 2014 consent must be obtained to damage, destroy or modify archaeological sites. The Act defines an archaeological site as a place associated with pre 1900 human activity and includes buildings in this era. Unless otherwise stated elsewhere in our report, our valuation has been assessed on the basis that there are no archaeological sites on the land.

10.5 Altitude

- 10.5.1 The altitude ranges from 90 to 560 metres above sea level.

10.6 Erosion

- 10.6.1 There is no evidence of erosion of any major significance to the property.

10.7 Drainage

- 10.7.1 The subject property due to its contour has a generally free draining nature which does not restrict or impede utilisation during periods of wetness.

10.8 Flooding

- 10.8.1 The majority of the property is not deemed to have a flooding risk. The Waikohu River can rise in significant weather events.

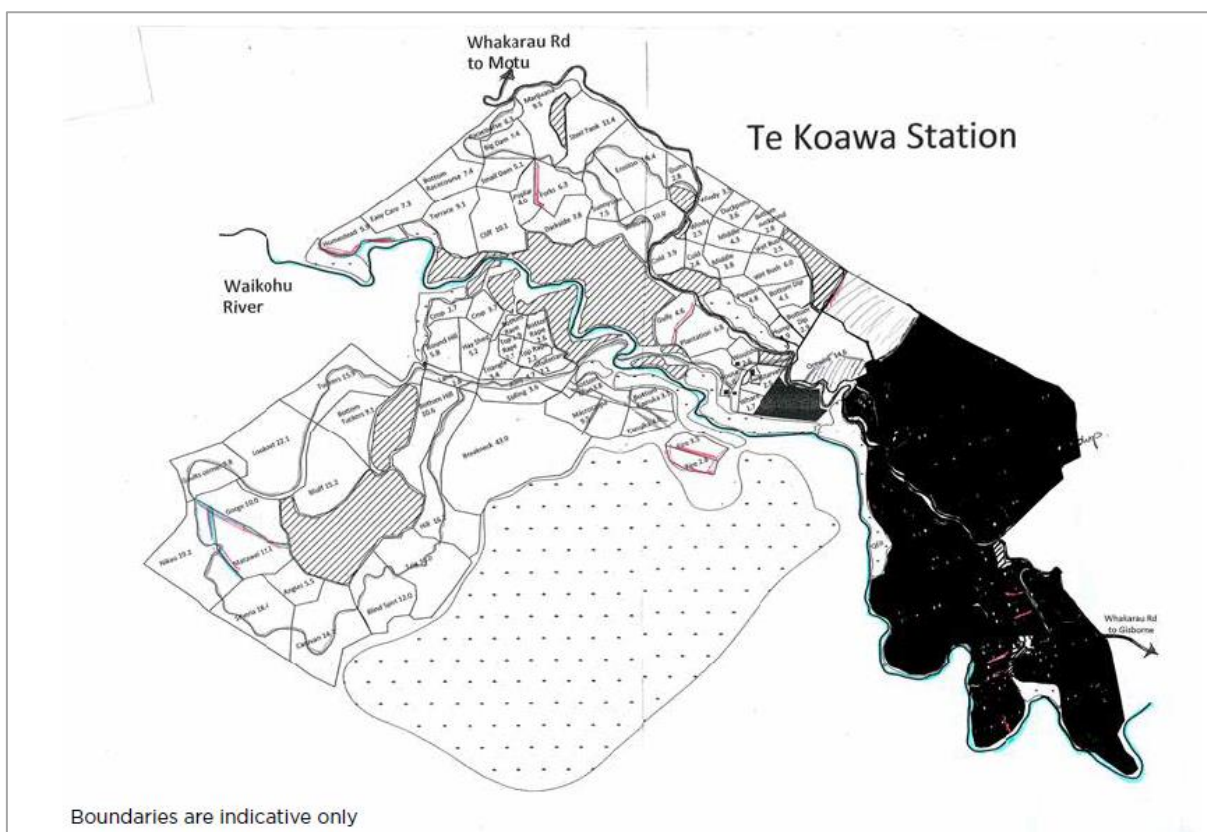
10.9 Weeds and Pests

- 10.9.1 The property is relatively free of weeds with no weeds being of any economic significance. Pests are controlled by the Gisborne District Council.

10.10 Subdivision

- 10.10.1 The property is subdivided into approximately 76 main paddocks with a number of smaller holding paddocks. Present subdivision is adequate for intensive farm management practices.

- 10.10.2 In the main construction is of conventional post and 7-8 wire fully battened type fencing found in average condition. There is also some electric wire fences found on the land.



10.11 Fertiliser

- 10.11.1 The fertiliser applications have been as follows:

Fiscal Year	Tonnes	N	P	K	S	Mg	Ca	Na
2016	254.910	3.139	19.755	10.427	35.017	0.015	46.500	
2017	148.514	0.969	10.860	8.507	21.184	0.468	25.830	
2018	10.000	2.331	0.993		1.190	0.004	0.228	
2019	155.725	1.817	12.788	3.346	25.297		28.024	
2020	132.086	2.318	11.631		19.318		25.238	
Total	701.235	10.574	56.027	22.280	102.006	0.487	125.820	

- 10.11.2 We have not been provided with soil tests for the subject land.

10.12 Environmental Issues

- 10.12.1 There is no disclosed or recorded site contamination or environmental issues relating to the subject land.
- 10.12.2 The Local Authorities are not currently releasing contaminated site information to the public. As at date of inspection, we were not made aware of any potential hazards which may influence the value of the property, such as an in-ground fuel tank and open rubbish dumps.

10.12.3 Historically pastoral properties used fertiliser with traces of DDT. As a result DDT is common in soils. Also traditional sheep dips used chemicals that have left residues around dips and drainage pens.

10.12.4 While due care has been taken to note any contamination liability, our investigations have been undertaken for valuation purposes only, and this report does not constitute an environmental audit. Unless otherwise stated no account has been taken of the effect on value due to contamination or pollution.

11.0 UTILISATION

11.0.1 As at date of inspection the property was utilised as a sheep and beef breeding and finishing operation.

11.0.2 The property was recently offered to the market, with the highest interest being from forestry purchasers. The highest and best use of the land is therefore deemed to be forestry.



11.0.3 We have classified the site characteristics as follows:

Site Characteristics	Comment	Risk impact on growth
Aspect	Mixed	Low/Medium
Soils	Some soils prone to erosion	Medium
Exposure to winds	Exposed to prevailing westerly winds	Medium
Climate	Temperate	Low
Contour	Mixed	Medium
Altitude	Mid to High	Medium

11.0.4 Based on the forecaster model the site index for the subject land ranges from 33 to 35, with the 300 Index ranging from 35 to 36.9. The average Site Index for the Gisborne region is 33.2, with the average 300 Index being 32.2. The subject property would be considered above average which should result in good growth levels.

11.1 Cover

11.1.1 At date of inspection the cover of the property was estimated to be as follows:

Cover Description	Approx Area (ha)
Contained in permanent pasture.	378.56ha
Forestry Plantings	107.79ha
Canopy scrub and non-effective pasture areas.	115.85ha
Utilised by tracks, building areas, dams and other non-productive areas.	0.5ha
Title Area	602.70ha

11.2 Forestry

11.2.1 The following forestry plantings are contained on the land.

Species	Age	Land area
Exotic Softwood	1994	2.8
Exotic Softwood	1996	1.3
Exotic Softwood	1990	3.3
Exotic hardwood	1991	1.1
Douglas Fir	1993	1.1
Douglas Fir	1997	2.2
Pine	1991	8
Pine	2001	32.9
Pine	1990	1
Pine	1990	2.8
Pine	1990	12.4
Pine	1990	1.6
Pine	1991	13.4
Pine	1990	2.9
Pine	1990	1.2
Pine	2015	16.48
Mixed		3.31
Total		107.79

11.2.2 Given the extraction costs and species we have been advised (by PF Olsen Ltd) that the majority of the above woodlots would be uneconomic to harvest and would have greater added value based on their carbon earning potential. Given this all of the above trees except the 2015 Pine have been modelled based on a permanent forest basis. Under this model the value of the trees has been included in the land and carbon value assessed.

11.2.3 The 2015 planted Pinus Radiata are second rotation plantings with the land under the trees deemed pre-1990 forest land, and therefore not eligible for permanent carbon. Logan Stone are not expert forestry valuers. We have adopted the following approach in regard to this plantation. We have not included any added value for the plantation trees on the property but we have assessed the land under them. It is our recommendation any users of this report engage a specialist forestry valuer's opinion of the market value of the trees if any.

11.3 Emission Trading Scheme

11.3.1 In undertaking the valuation of the property we have also had to consider whether there were trees contained on the property, either pre 1990 or post 1989, which could be subject to the Emission Trading Scheme (ETS) legislation and the implications that this may pass to the land owner or subsequent land owners. In undertaking this consideration parties must be aware that trees cover a number of species and are not limited to just woodlots that are grown commercially for the extraction of timber but can also include scrub if it was pre 1990 existing, or Willows, Poplars or other tree species that could be found within farms and throughout properties generally.

11.3.2 The key determining factor in the implication of ETS and the impact on property is the date of the 31 December 1989 and whether the trees or cover were in

existence pre that date or post that date which gives rise to the post 1989 and pre 1990 classifications discussed around the scheme. Once this demarcation has been identified there are a number of questions that need to be determined and responded to as to whether the tree plantings do comply or are outside of the ETS which would then flow onto whether there is the ability to claim credits and whether there are liabilities around registering and claiming those credits. Each property therefore then needs to consider the implications from this point as to whether credits are applicable and whether property owners have registered and retained these credits or have on-sold them and what is the flow-on liability to the property as a result of this.

- 11.3.3 If the plantation forest is entered under an averaging model there is no liabilities upon harvest, however the land must be replanted into forest and must remain as forest into the future. The land value therefore reduces to base forest values once the average carbon has been extracted (estimated 17-18 years) under an averaging model.
- 11.3.4 Trees entered as permanent forests under the ETS cannot be felled for at least 50 years without penalties. Limited harvesting under this model will be allowed without penalty if at least 30% tree crown cover remains in each hectare of forest. After 50 years forest owners can either continue within the scheme for a further 25 years, transition to averaging (would need to surrender credits) or remove the forest from the ETS by surrendering all credits. Under the last two options there will be penalties to be paid. We would expect the land value to be small if any under this model in 50 years' time.
- 11.3.5 Our valuation is made on the following basis in relation to ETS obligations based on information supplied:
- There are pre-1990 forests associated with the property with an estimated area of 16.48 hectares. If deforested this affected area must be replanted or allowed to regenerate to greater than 499 stems per hectare within 4 years of deforestation otherwise the land owner may be liable for carbon liabilities.
 - The property is registered as a participant under the Climate Change Response Act 2002. The following are carbon credits on hand at date of inspection. These carbon credits are to be transferred with the land upon sale and have therefore been included in our overall value assessment.

Species	Age	Land area	Credits on hand
Exotic Softwood	1994	2.8	470
Exotic Softwood	1996	1.3	191
Exotic Softwood	1990	3.3	244
Exotic hardwood	1991	1.1	208
Douglas Fir	1993	1.1	268
Douglas Fir	1997	2.2	344
Pine	1991	8	2,800
Pine	2001	32.9	9,376
Pine	1990	1	322
Pine	1990	2.8	902
Pine	1990	12.4	3,992
Pine	1990	1.6	516
Pine	1991	13.4	4,448
Pine	1990	2.9	933
Pine	1990	1.2	386
Total		88	25,400

11.3.6 If, on the provision of further information, confirming areas, status or liabilities are different from our above assessments, Logan Stone reserves the right to alter the valuation assessment accordingly.

12.0 BUILDING IMPROVEMENTS

12.1 Homestead

Design and Construction

Year Built: c.1980s

Floor Areas:

Ground Floor: 163.7m²

First Floor: 86.7m²

Boot Room: 16m²

Covered Deck: 32m²

Deck: 27m²

Terracing: 13m²

Levels: Two

Foundations: Concrete pile

Framing: Timber

External Cladding: Fibrecement sheet and batten

Joinery: Aluminium

Roof: Corrugated iron

Internal Linings: Vinyl, carpet and particleboard flooring with plaster and timber walls and particleboard and plaster ceilings.

Accommodation: Provides a six bedroom homestead with spacious living areas and provides good quality accommodation.



Ground Floor

Kitchen: Timber bench with double inset stainless steel sink, 4 plate gas hob, Stanley range, dishwasher, under bench oven, storage cupboards.

Dining: Open to kitchen.

Lounge:	3 doors to exterior, heater, Lady Kitchener standalone box fire, exposed beams.
Storage Cupboard:	Hot water cylinder, shelves
Den:	Open fire, brick surrounds, door to exterior, built-in shelves.
Hall:	Linen cupboards and storage cupboards.
Bathroom:	Built-in bath, shower, radiator heater, pedestal hand basin.
Toilet:	Elevated cistern and bowl toilet, door to exterior.
Bedroom 1:	Wardrobe, walk through to bedroom 2.
Bedroom 2:	Wardrobe.
Laundry:	Twin concrete tub.

First Floor

Bedroom 3:	Door to exterior balcony, double wardrobe.
Bedroom 4:	Wardrobe.
Bedroom 5:	On-wall shelves.
Bedroom 6:	Loft sleeping area or storage and wardrobe.
Bathroom:	Vanity, standard cistern and bowl toilet, shower.
General:	Linen and storage cupboards, electric hot water cylinder and adequate electric light and power points throughout.
Condition/Adequacy:	The building was found in sound condition.

12.2 Garage

Design and Construction

Year Built:	c.1980s
Floor Area Garage:	35m ²
Levels:	Single
Foundations:	Earth floor
Framing:	Timber
External Cladding:	Concrete block to lower walls and fibrecement to other walls
Roof:	Corrugated iron
General:	Power, work bench and roller door.
Condition/Adequacy:	The building was found in fair condition.



12.3 Wood Shed

Design and Construction

Year Built:	c.1980s
Floor Area Wood Shed:	13m ²
Levels:	Single
Foundations:	Earth floor
Framing:	Timber
External Cladding:	Corrugated iron
Roof:	Corrugated iron
Condition/Adequacy:	The building was found in fair condition.



12.4 Cottage

Design and Construction

Year Built:	c.1950s
Floor Areas:	
Living:	142m ²
Covered Deck:	14.5m ²
Porch:	2.7m ²
Levels:	Single
Foundations:	Concrete pile
Framing:	Timber
External Cladding:	Timber weatherboard
Joinery:	Timber
Roof:	Corrugated iron
Internal Linings:	Timber, carpet and vinyl floorings, plasterboard walls with particleboard scrim and plasterboard ceilings.
Accommodation:	Provides basic accommodation.
Kitchen:	Laminated bench, inset stainless steel sink, 4 plate electric oven, storage.
Dining:	Bronte standalone box fire, shelves, door to exterior.
Lounge:	Boarded up open fire, door to exterior, broken window.
Bedroom 1:	Door to exterior, storage.
Bedroom 2:	2 wardrobes, built-in drawers, damaged window.
Bedroom 3:	Wardrobe.
Store Room:	No internals.
Bathroom:	Accessed from exterior deck, shower, vanity, stainless steel tub and standard cistern and bowl toilet.
General:	Linen and storage cupboards, electric hot water cylinder and adequate electric light and power points throughout.
Condition/Adequacy:	The building was found in fair condition. Some exterior rot to weatherboards.



12.5 Shearers Quarters

Design and Construction

Year Built:	c.1962
Floor Area Shearers Quarters:	85m ²
Levels:	Single
Foundations:	Timber pile
Framing:	Timber
External Cladding:	Corrugated iron
Roof:	Corrugated iron
Internal Linings:	Timber floor with part particleboard lining to areas.
Accommodation:	Internally partitioned to provide shower, toilet, 2 bedrooms, kitchen and living.
Kitchen:	Timber bench and stainless steel sink.
Condition/Adequacy:	The building was found in average condition.



12.6 Main Woolshed

Design and Construction

Year Built:	c.1960s
Floor Areas:	
Woolshed:	174.3m ²
Chemical Shed:	7.8m ²
Covered Yards:	466m ²
Levels:	Single
Foundations:	Concrete footings to woolshed with earth floor to covered yards
Framing:	Timber
External Cladding:	Corrugated iron
Roof:	Corrugated iron
General:	Woolshed comprises a 4 stand independent plant shed with tongue and groove board to woolroom and grating to 4 catching and 4 holding pens. Lockable chemical shed. Covered yards comprises a combined drench and draft race with separate with separate weigh race, 6 pens, loadout being constructed of timber post and 5 timber rails.
Condition/Adequacy:	The building was found in sound condition.



12.7 Implement Shed

Design and Construction

Year Built:	c.1950s
Floor Areas:	
Open:	60m ²
Enclosed:	20m ²
Levels:	Single
Foundations:	Earth floor
Framing:	Timber
External Cladding:	Corrugated iron
Roof:	Corrugated iron
General:	Implement shed has one enclosed bay, roller door access.
Condition/Adequacy:	The building was found in fair condition.

12.8 Workshop

Design and Construction

Year Built:	c.1950s
Floor Areas:	
Workshop:	69m ²
Open Bay:	108m ²
Stables:	17m ²
Levels:	Single
Foundations:	Concrete pad to workshop and earth floor to open bays
Framing:	Timber
External Cladding:	Corrugated iron
Roof:	Corrugated iron

General:	The workshop has a work bench with power reticulated. Balance shed comprises 3 open bays at front and a 4 th open bay at rear along with an older stables.
Condition/Adequacy:	The building was found in fair condition.

12.9 Other Buildings

- 12.9.1 Other buildings contained on the land include two hay sheds, chook house, pig pen, dog motels and covered petrol/diesel tank.

We have carried out an inspection of exposed and readily accessible areas. However, the valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries. While in the course of inspection due care is taken to note building defects, no structural survey has been made and no undertaking is given about the absence of rot, termite or pest infestation, deleterious substances such as asbestos or calcium chloride or other hidden defects. We can give no guarantee as to outstanding requisitions in respect to the subject building(s).

13.0 OTHER IMPROVEMENTS

13.1 Electrical Reticulation

- 13.1.1 Electricity is reticulated to the dwellings and main buildings.

13.2 Water Supply

- 13.2.1 Water for domestic purposes is provided from roof collection to two large concrete tanks found at the woolshed. This provides reticulated water to the dwelling and cottage.
- 13.2.2 Water for stock purposes was originally provided by a mix of reticulated and natural sources. Reticulated sources are largely from streams, springs or dams and gravity reticulated to troughs. There is also a solar pump which pumps to elevated tanks and then reticulates to part of the property.
- 13.2.3 We have not carried out water quality or quantity tests on the property's water supply. Our valuation has therefore been assessed on the basis that the existing water supply is both reliable and of sufficient quantity and quality for the present use. Should this prove to be incorrect we reserve the right to re-assess our valuation.

13.3 Effluent Disposal

- 13.3.1 Effluent disposal is by way of septic tanks.

13.4 Access

- 13.4.1 Access is provided from the road by way of a consolidated gravel driveway which leads past the woolshed down to the main dwelling.

13.5 Dwelling Layout

- 13.5.1 The dwelling has an established layout comprising lawns, trees, shrubs and flower gardens.

13.6 Cottage Layout

- 13.6.1 The cottage has a basic layout being contained within larger paddock.

13.7 Stock Yards

Sheep Yards

- 13.7.1 Contained at the woolshed these comprises 7 main pens, drench and draft race and diamond being of timber post and 4 rail construction. Found in fair condition.

Cattle Yards

- 13.7.2 These comprise 4 pens, race, loadout and weigh head bail with walkway. Construction is of timber post and 5 rail. Found in fair condition.

13.8 Shelter

- 13.8.1 Shelter is provided by tree plantings and the natural contour of the land.

14.0 MARKET VALUATION

- 14.0.1 After examining all factors and subject to the overriding conditions we conclude the market value of the property as at 17 January 2022 is:

**EIGHT MILLION, SIX HUNDRED AND THIRTY THOUSAND
DOLLARS
(\$8,630,000)**

Apportioned as follows:

Value of Improvements	
– Residential Improvements	\$379,000
– Productive Buildings	\$232,000
– Other Improvements	\$71,000
	\$682,000
Land Value	\$5,043,000
Realty Value – Land & Buildings	\$5,725,000
Household Chattels	\$17,000
Carbon Credits on hand and accrued	\$2,338,000
Carbon Premium	\$550,000
Market Value – Land & Buildings	\$8,630,000

*The above valuation assessment is **plus** Goods and Services Tax (if any).*

APPENDICES



Statement of General Valuation Policies

STATEMENT OF GENERAL VALUATION POLICIES

1. Our responsibility in connection with this valuation report is limited to the person to whom the report is addressed and we disclaim all responsibility to any other party without reference to us.
2. This report may not be reproduced, in whole or in part, without our prior written approval.
3. This report has been prepared for the purpose stated in the report and may be relied upon for that purpose only. Assumptions made in the preparation of the report are as expressly stated in the report or set out below.
4. Where it is stated in the report that information has been supplied to us by another party, this information is believed to be reliable but we cannot accept responsibility if this should prove not to be so. Where information is given without being attributed directly to another party, this information has been obtained by our search of records and examination of documents or by enquiry from Government or other appropriate departments.
5. We have made no survey of the property and unless otherwise stated assume that all improvements lie within the Record of Title boundaries. No guarantee is given that the land is not subject to statutory rights not recorded on the relevant Record of Title and not apparent from normal inspection of the property. We assume no responsibility in connection with such foregoing matters.
6. 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 valuations are on the basis that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances.
7. Unless otherwise stated our report is subject to there being no detrimental registration(s) affecting the land other than those appearing on the Record of Title(s) valued in this report. Such registrations may include Wāhi Tapu registrations and Historic Places Trust registrations.
8. We have not obtained from the territorial authority a Land Information Memorandum. Our valuation has been made on the basis that such Memorandum if obtained would not have disclosed information which would have affected adversely our opinion of the market value of the property.
9. No environmental audit has been undertaken, although contaminants present on the site and obvious to us on inspection may have been noted in the report. No warrant is given, or is to be implied, in this report that the property is free from contaminants.
10. While in the course of inspection due care is taken to note building defects, no structural survey has been made and no undertaking is given about the absence of rot, termite or pest infestation, deleterious substances such as asbestos or calcium chloride or other hidden defects. We can give no guarantee as to outstanding requisitions in respect to the subject building.
11. In preparing the valuation it has been assumed hot and cold water systems, electrical systems and other devices, fittings and conveniences as are in the building to be in proper working order and functioning for the purpose for which they were designed.
12. Where a property is leased, this report records the nature of the information supplied. That information has been accepted and relied upon at face value. It has been assumed that the information supplied is complete and accurate, and that the lease is fully enforceable.
13. Unless otherwise stated in our report our valuation is on the basis that the property complies with the Building Act 1991, Health and Safety in Employment Act 1992, Evacuation of Buildings Regulations 1992 and Disabled Persons Community Welfare Act 1975 or that the legislation has no significant impact on the value of the property.
14. We certify that Logan Stone Limited holds professional indemnity insurance.

Appendix B
Records of Title



RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy



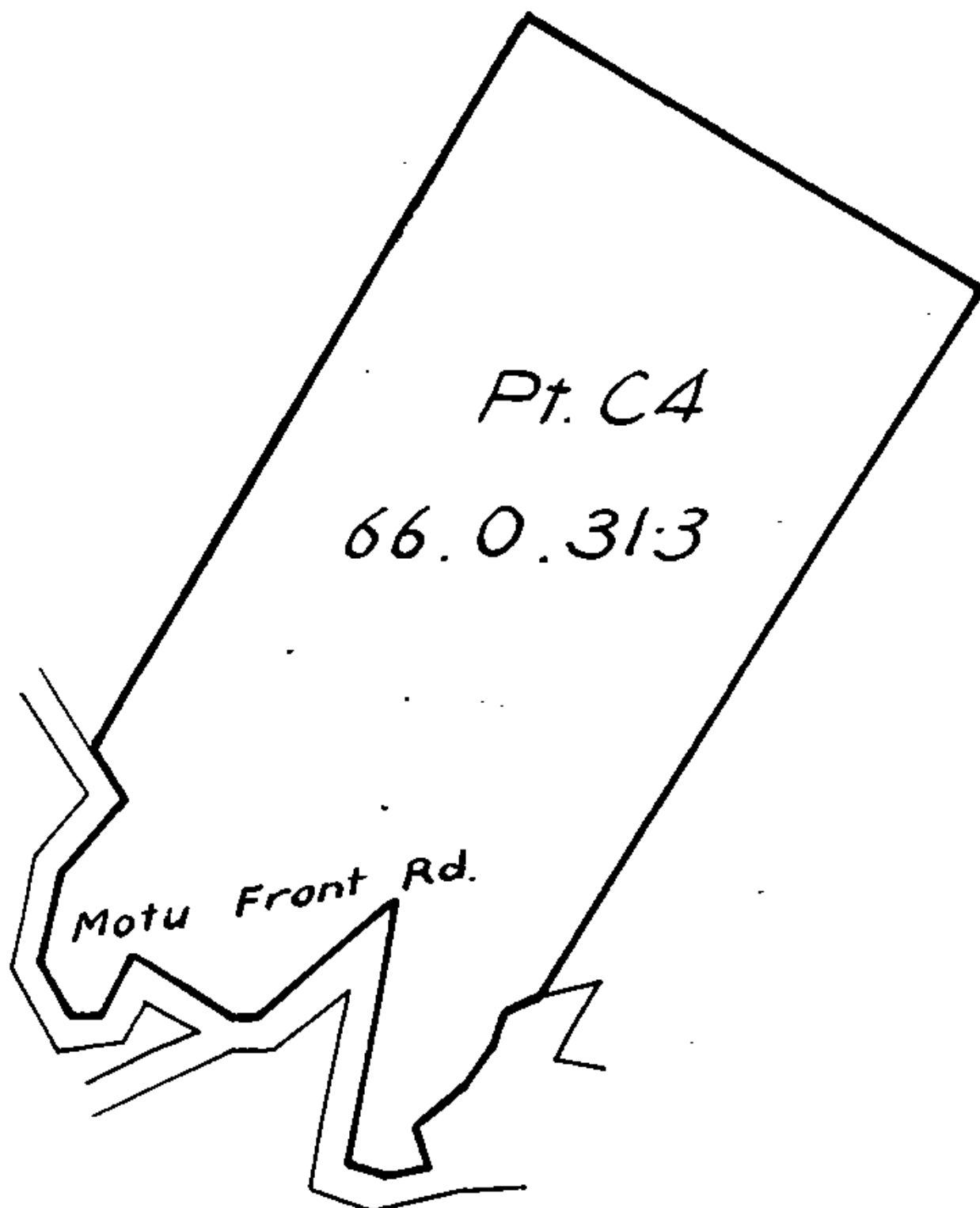

R.W. Muir
Registrar-General
of Land

Identifier **GS3B/224**
Land Registration District **Gisborne**
Date Issued 18 February 1970

Prior References
GS48/162

Estate Fee Simple
Area 26.7884 hectares more or less
Legal Description Part Poututu C4 Block
Registered Owners
Awatea Forest Fund Trustees Limited

Interests
8842578.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - 31.8.2011 at 4:31 pm
12285571.7 Mortgage to Bank of New Zealand - 3.11.2021 at 3:53 pm





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




R.W. Muir
Registrar-General
of Land

Identifier **GS5C/581**
Land Registration District **Gisborne**
Date Issued 21 October 1991

Estate Fee Simple
Area 575.9153 hectares more or less
Legal Description Section 1 Block XIII Mangatu Survey
District

Registered Owners
Awatea Forest Fund Trustees Limited

Interests

Subject to Section 3 Petroleum Act 1937
Subject to Section 8 Atomic Energy Act 1945
Subject to Section 3 Geothermal Energy Act 1953
Subject to Section 6 and 8 Mining Act 1971
Subject to Section 5 and 261 Coal Mines Act 1979
Subject to Part IV A Conservation Act 1987
8842578.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - 31.8.2011 at 4:31 pm
9242624.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - 19.11.2012 at 4:34 pm
12285571.7 Mortgage to Bank of New Zealand - 3.11.2021 at 3:53 pm

