Morgans PROPERTY ADVISORS

COMMERCIAL | RESIDENTIAL | RURAL

RESIDENTIAL VALUATION REPORT

21 ROSEMOUNT ROAD, WAVERLEY 4520



Reference No:	**4AM-EEAE-KFT**
Report Version No.	1
Prepared for:	ANZ Bank New Zealand Limited
Client:	Anish Singh
Prepared By:	Chrissy Knuth, Registered Valuer, MPINZ, BBS (VPM), Grad Cert BSc
Valuation Date:	18 July 2024

3 Bell Street
Whanganui 4500
P (06) 347 8448
E admin@morganval.co.nz
www.morgans.co.nz

VALGROUP MEMBER

We value this country every single day
www.valgroup.co.nz

TABLE OF CONTENTS

VALUATION SUMMARY 3

1. SCOPE OF WORKS 4

2. VALUATION 6

3. ASSUMPTIONS 7

4. MORTGAGE RECOMMENDATION 7

5. REPORTING VALUER 7

6. RISK ANALYSIS 8

7. LEGAL AND STATUTORY DETAILS 9

8. LOCATION & SITE DESCRIPTION 11

9. IMPROVEMENTS 12

10. MARKET COMMENTARY 15

11. SALES EVIDENCE 16

12. VALUATION STANDARDS 18

13. COMPLIANCE 19

14. STATEMENT OF GENERAL VALUATION POLICIES 19

Appendix

Record of Title Identifier

VALUATION SUMMARY

This Valuation Summary is part of the full valuation report and must be read in conjunction with the whole report.

21 Rosemount Road, Waverley 4520

Site Area	Floor Area	Three	Two
1,036 Sq m	107.1 Sq m		



Property Type	Residential – Dwelling (Built 2024).
Condition	Overall good (new) condition.
Location	Located in an establishing residential coastal subdivision, approximately 10 km south west of Waverley township.
Features	A newly constructed dwelling. Dwelling is well orientated to maximize the views and has good indoor/outdoor attributes.
Detriments	No garaging, small living.

Reference No	**4AM-EEAE-KFT**
Report Version No	1
Instructed by	Cameron Marcroft of NZ Financial Services Group via Valocity Panel Valuation System
Prepared for	ANZ Bank New Zealand Limited
Client(s)/Borrower Name(s)	Anish Singh
Purpose of Valuation	Market Value for Mortgage Security purposes
Valuation Date	18 July 2024
Inspection Date	18 July 2024
Report Completion Date	23 July 2024

VALUATION

$830,000 (Eight Hundred and Thirty Thousand Dollars)

Inclusive of chattels and GST (if any) and subject to all Assumptions detailed in this Report

Valuation Approaches	Market Approach utilising the Comparable Transactions Method & Net Rate Method.
Property Risk Profile	As at the date of inspection the subject property has fair/average overall saleability. Some limitations for it being at the higher end of coastal/holiday homes in the area.
Assumptions	Refer all Assumptions detailed in Section 3 of this report.
Report Prepared by	Chrissy Knuth, Registered Valuer, MPINZ, BBS (VPM), Grad Cert BSc

1. SCOPE OF WORKS

1.1 Instructions

An emailed instruction was received from Cameron Marcroft of NZ Financial Services Group via Valocity Panel Valuation System on 9 July 2024 with Panel Reference No. 4AM-EEAE-KFT, requesting that we provide valuation services with respect to the subject property.

1.2 Identity of Valuer/s

Chrissy Knuth, Registered Valuer, MPINZ, BBS (VPM), Grad Cert BSc

We confirm the Valuer/s of Morgans Property Advisors provide an objective and unbiased valuation, have no direct or indirect pecuniary interest in the property being valued and are independent of the instructing party beyond existing brief.

1.3 Identity of Client(s)

Anish Singh

1.4 Identity of Intended Users

ANZ Bank New Zealand Limited

The valuation is prepared for the use of the client and addressee only. We do not accept responsibility in the event that this valuation is used or relied on by any party other than the client and addressee.

1.5 Asset to be Valued

21 Rosemount Road, Waverley 4520

1.6 Valuation Currency

New Zealand Dollars (unless otherwise stated)

1.7 Purpose of Valuation

To assess the Market Value of the abovementioned property for Mortgage Security purposes.

1.8 Basis of Value

IVS-Defined Basis of Value – Market Value

Market Value is defined within International Valuation Standards 2022 (IVS Effective 31 January 2022) as being "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

1.9 Type of Report

Full Residential Report

1.10 Report Version

Report Version: No. 1

1.11 Relevant Dates

Valuation Date	18 July 2024
Inspection Date	18 July 2024

1.12 Extent/Limitations of Valuer Work

- The Registered Valuer has carried out an internal and external inspection of the subject property, including exposed and readily accessible areas of the improvements. 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 the valuation report should make their own enquiries.
- The valuation report is prepared for valuation purposes only and is not a geotechnical or environmental survey If any defect is found, including structural defects, this information could impact on the value of the property.
- Any further limitations or restrictions that arise through the process of the valuation (inspection through to final reporting) are identified in the valuation report.

1.13 Nature and Source of Information Relied Upon

- Property inspection including measurement of main improvements
- Public & Industry databases/records (Headway System, REINZ, Quickmap NZ, local territorial authorities, LINZ)
- Client provided documentation (if any)
- Other (if applicable)

Notwithstanding this, no information source will be taken to have full integrity, though we undertake to make every reasonable endeavour to verify this information.

1.14 Assumptions and Special Assumptions

- The analyses and conclusions are limited only by the assumptions and conditions as stated in the Valuation Report.

1.15 Restrictions on Use/Distribution/Publication of Report

- The valuation and all valuation services provided by Morgans Property Advisors are solely for the use of the addressee and the other intended users as defined. Morgans Property Advisors does not and shall not assume any responsibility to any person other than the client for any reason whatsoever including breach of contract, negligence (including negligent misstatement) or wilful act of default of itself or others by reason of or arising out of the provision of this valuation or valuation services. Any person, other than the client, who uses or relies on the valuation does so at their own risk. The valuation is completed for the specific purpose stated in the report. No responsibility is accepted in the event that this report is used for any other purpose.
- Neither the whole or any part of any valuation report, or any reference to the same may be included in any published document, circular or statement without our written approval as to the form and context in which it may appear.

1.16 Compliance

The valuation is prepared in compliance with International Valuation Standards 2022 (IVS Effective 31 January 2022) and Guidance Papers for Valuers & Property Professionals (GPVPP effective 1 July 2021). The valuer has assessed the appropriateness of all significant inputs. Any departure from these Standards, together with justification for the departure, is detailed within the Valuation Report.

2. VALUATION

2.1 Basis of Value

IVS-Defined Basis of Value – Market Value

Market Value is defined within International Valuation Standards 2022 (IVS Effective 31 January 2022) as being "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

2.2 Valuation Approaches

In undertaking our valuation, we have primarily relied on the **Market Approach** utilising the Comparable Transactions Method (as per IVS 105) that interprets the evidence of recent market sales transactions of comparable properties in terms of the characteristics of the subject property being valued to derive a market value. In addition to this we have also utilised the Net Rate Method.

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

- Location
- Age, condition, design and utility of the improvements
- Recent sales for similar residential property
- Value level and likely buyer profile
- Market conditions at the date of valuation

In assessing our values consideration has been given to not only the historical sales evidence at our disposal but also to anecdotal evidence to determine where the market may have settled on the effective date of valuation.

2.3 Valuation Assessment

Market Value, including chattels and GST, as at the valuation date, can be apportioned as follows:

Dwelling	$457,000
Other Improvements	$ 35,000
Land	$320,000
Market Value Land and Buildings	$812,000
Plus, Chattels (carpets, drapes, light fittings etc)	$ 18,000
Total Market Value	**$830,000**

The assessed value is subject to all Assumptions contained in this Report.

3. ASSUMPTIONS

3.1 Assumptions

- That the property complies with the terms and conditions of all relevant legislation and the requirements of Territorial Authorities, except as detailed herein.

- That the value has been assessed on the basis of a 60-90 day sell-down period. This period assumes appropriate marketing and current market circumstances. As an indicator have referenced REINZ sales statistics (average days to sell). The sell-down period is offered as a guide only attributing no responsibility or liability on the Valuer should the property fail to sell within this period.

3.2 Special Assumptions

- That the CCC certification will be issued (inspection having given verbal consent).

4. MORTGAGE RECOMMENDATION

As per the Lenders' professional services brief, no mortgage recommendation as to quantum or percentage has been provided.

This valuation does not in any way concern itself either expressly, or by implication, with the ability of the mortgage applicant to meet any financial commitments.

This valuation can be relied upon by ANZ Bank New Zealand Limited. Based on the information supplied, the subject property is suitable for lending on a first mortgage basis, having regard to all issues, assumptions and recommendations contained within this valuation report in its entirety.

5. REPORTING VALUER

5.1 Certification, Experience & Independence

The valuation report has been prepared by Chrissy Knuth, Registered Valuer, MPINZ, BBS (VPM), Grad Cert BSc. of Morgans Property Advisors who provides this objective and unbiased valuation. Chrissy Knuth is a Member of the Property Institute of New Zealand, holds a current Practicing Certificate (No 31565) and has in excess of 7 years of valuation experience within the Taranaki, Whanganui, Rangitikei, Ruapehu and surrounding regional markets assessing residential, rural and lifestyle property.

We confirm Chrissy Knuth has no direct or indirect pecuniary interest in the property being valued and is independent of the instructing party beyond existing brief.

6. RISK ANALYSIS

6.1 Risk Table

Risk Type	Low	Low/Med	Medium	Med/High	High
Property Risk					
Location/Neighbourhood					
Land (incl. planning/title)					
Environmental Issues					
Improvements					
Market Risk					
Reduce Value (next 2-3 yrs)					
Market Volatility					
Local Economy Impact					
Market Segment Conditions					

This is a simplified risk analysis providing our opinion of the subject property as at the date of valuation and is not a technical analysis. The risk assessment is relevant to the prevailing market conditions as at the date of valuation and is based upon the many factors that impact the property market. The risk analysis forms part of the full valuation report, however, must not be relied upon in isolation.

6.2 Referencing

Reduce Value (next 2-3 years)	Our assessment of Medium Risk rating is due to the double dip recession.
Market Volatility	Our assessment of Medium Risk rating is due to the changing economic/political times, fluctuating interest rates, declining inflation, and early signs of market improvement.

7. LEGAL AND STATUTORY DETAILS

Legal Details

An estate in Fee Simple, described as Lot 26 Deposited Plan 401250, Identifier 403012, Wellington Registry.

Registered Owner

Anish Anandvikash Singh and Poonam Reshmika Singh.

Registered Interests

8006854.2 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 25.11.2008

Land Covenant in Easement Instrument 8006854.8 - 25.11.2008

Land Covenant in Transfer 8006854.9 - 25.11.2008

8006854.10 Encumbrance to Waipipi Beach Residents Society Incorporated - 25.11.2008

Appurtenant hereto is a right of way (pedestrian only) created by Easement Instrument 8006854.12 - 25.11.2008

Appurtenant hereto is a right of way, right to drain water and right to convey water, electricity, telecommunications and computer media created by Easement Instrument 8006854.14 - 25.11.2008

Appurtenant hereto is a right of way, right to drain water and right to convey water, electricity, telecommunications and computer media created by Easement Instrument 8006854.16 - 25.11.2008

Appurtenant hereto is a right to drain water created by Easement Instrument 8006854.17 - 25.11.2008

Appurtenant hereto is a right to convey water created by Easement Instrument 8006854.18 - 25.11.2008

The easements created by Easement Instruments 8006854.12, 8006854.14, 8006854.16, 8006854.17 and 8006854.18 are subject to Section 243 (a) Resource Management Act

19919331344.1 Variation of Land Covenant created by Easement Instrument 8006854.8 - 25.6.2013

12475454.1 Mortgage to ASB Bank Limited - 15.6.2022

Note: The above interests are considered to have minimal (if any) impact on value. The covenant restrictions are designed to uphold the quality standards of the subdivision.

We were advised of annual Body Corp fees of $900.

Site Area

1,036 square metres more or less.

Rateable Value (1/9/2021)

Improvements	Nil
Land	$270,000
Capital Value	$270,000

Note: The Rateable Valuation is assessed for rating purposes only. The value is normally derived from mass appraisal, computer generated methods and excludes items such as plant and chattels. In many cases the subject property has not been inspected in assessing this value.

2024/2025 Rates

$1,197.27 per annum (South Taranaki District Council & Horizons Regional Council)

Resource Management	Zoned 'Rural' under South Taranaki District Council's Operative Planning Scheme. As per Resource Management Act 1991, residential dwellings are a 'permitted activity'.
Zoning Effect	No adverse effects.
Highest & Best Use	In assessing the market value, we firstly consider the issue of 'highest and best use'. The 'highest and best use' is the use of an asset that maximises its potential and that is possible, legal, and financially feasible. The 'highest and best use' may be for continuation of the asset's existing use or for some alternative use. We consider highest and best use of the site to be as the current single residential accommodation.

8. LOCATION & SITE DESCRIPTION

Location

Located in an establishing residential coastal subdivision, approximately 10 km south west of Waverley township.

Primary schooling is available at Waverley Primary School while the nearest secondary schooling is available in Whanganui city. Patea township (located 16 km away) also has an Area School.

Waverley is a small rural service centre with only limited shopping and recreational facilities that are usually associated with small provincial towns. Hawera township and Whanganui city are the nearest provincial centres providing larger shopping, health and recreational facilities.

Neighbourhood

Surrounding properties mainly comprise of modern quality dwellings. Above average resale attributes by local standards.

Site Description

A slightly irregular shaped section of 1,036 sq metres, level with Rosemount Road and has a slightly sloping contour. The site has a predominantly northerly aspect to Rosemount Road and the outlook is to other residential properties. The outlook to the south is over a lagoon and to the west is the Tasman Sea. The views are uninterrupted and cannot be built out. The aerial image below was taken prior to the dwelling being constructed.

Services

Electricity, gas, water, sewerage plus weekly refuse collection and sealed road access.

We have made no survey of the property and its boundaries and assume no responsibility in connection with such matters. Unless otherwise stated it is assumed that all improvements lie within the Title boundaries. Any sketch, plan or map in this report is included to assist the reader in visualising the property and should not be relied upon as being definitive.

The following images indicate the location of the subject property within its immediate locality, and an indication of the distance from Waverley :



Source: South Taranaki District Council Intra-maps



Source: Google Maps

9. IMPROVEMENTS

9.1 Dwelling



Floor area (as measured by us)

Main	107.10	sq m
Deck/s	43.80	sq m

Style Modern contemporary.

Road Appeal Good.

Construction

Foundations	Tanalised timber piles.
Floor	Particle board.
External Walls	Modern fibro cement sheet with feature corner bulkheads.
Roof	Prepainted steel tray iron with prepainted steel spouting.
Main Interior Linings	Predominantly plasterboard wall linings with feature plywood ceilings.
Joinery	Double glazed tinted aluminium constructed throughout. Feature louvres in ensuite.

Layout Three bedrooms, kitchen with open plan living area, large feature ensuite bathroom, main bathroom/laundry area.

Amenities Good. Fittings include (yet are not limited to) the following:

Kitchen	Induction cooktop with in-built oven, extractor above, tile splashback, concrete steel bench surfaces with single steel sink, dishwasher (as chattel), modern laminate cupboard storage, breakfast bar and pantry.
Bathroom/laundry	Large tiled/glass shower cubicle, modern acrylic vanity unit, heated towel rail, extractor fan, and toilet. Laundry in bathroom cupboard.
Ensuite Bathroom	Wet floor shower, feature bath and feature freestanding tap, modern acrylic vanity unit, toilet, extractor fan.
Living Room	Serviced by a gas heater with feature fireplace surround.
Other	Instant hot water system.
Chattels	Carpets, drapes (automatic “smart drapes”), light fittings, security cameras, and dishwasher.

Interior Condition As new and finished in modern neutral tones throughout with feature ceilings and fireplace. We note the dwelling appears to have been constructed to a high standard with top of the range quality fittings.

Exterior Condition As new condition with feature bulkheads and extensive decking.



Kitchen



Living area/feature fireplace



Ensuite



Bathroom/laundry





Bedrooms

9.2 Improvements – Other

Site Development

Shellrock driveway, stone paths (being completed on the day of inspection), developing lawns, all in average/developing standard. We were advised that a glass balustrade was to be installed. This has not been included in our valuation.



Decking and views to sea



Further decking and views to the lagoon (currently empty)

This report has been prepared for valuation purposes only and is not intended to be a structural, geotechnical or environmental survey. No enquiries in respect of any property, or of any improvements erected thereon, has been made for any sign of timber infestation, asbestos or other defect, whether latent, patent or structural.

10. MARKET COMMENTARY

The recent data released by the REINZ indicates that the market within South Taranaki District has been consistently cooling since August 2022. The South Taranaki property market has pivoted from what has been a prolonged sellers' market to that of a buyers' market however the most recent months may be showing some 'rebound'.

The supply of properties on the market in South Taranaki has begun to grow (according to Trade Me property) this coupled with an increase in the median days to sell. Anecdotally we are told that there are investors still actively buying yet are prepared to wait for more motivated vendors or "distressed sales".

We would consider the property to be in the high price bracket for Waverley.

Locally, value growth had, prior to the latest adjustments, been driven by the following:

- Low interest rates
- Population growth and increased popularity of the provinces
- Expectations of capital gains off a traditionally low (affordable) base

More recently there have been negative impacts from:

- Rising interest rates
- Law changes surrounding tax on property (Bright Line Test extended to 10 years and loss of tax deductibility on rental property expenses etc) and
- No reduction from the Official Cash Rate.

From a national perspective, there has been a mixture of positive (but low) and negative GDP percentages in the last 2-3 years. The Official Cash Rate (OCR) has risen from a low of 0.25% in October 2021 to the current 5.50% reported on 10 July 2024. This, in an effort to curb high rates of inflation. Inflation was most recently (for March 2024 quarter) reported at 4.0% per annum. This is an improvement from 4.7% in the December 2023 quarter.

On a positive note, the Reserve Bank, in June 2023, eased LVR (loan value restrictions) which primarily impacts first home buyers. This should see a knock-on effect and contribute to new mortgage lending.

11. SALES EVIDENCE

11.1 Analysed Sales

The following sales have been researched and analysed by us and used as a guide in providing our assessment of value. While the sales may not be necessarily directly comparable with regards to location/construction, by having regard to such sales data, we are provided with a guideline for assessing the added value of the improvements. Certain photographs have been obtained from third party sources.

As mentioned earlier we have also utilised the net rate method. The net rate method involves the deduction of chattels, land value and other improvements from a comparable sale price. The residual sum is then pro-rated over the floor area of the dwelling. This method derives a square metre rate for the dwelling in dollar terms. Total floor areas include integral/attached garaging where applicable. All quoted Rateable Values (RV) are as at date of sale.

11.1.1 Section Sale

19 ROSEMOUNT RD



SOLD: $275,000
DATE: February 2024

Sale of a bareland section in a quality seaside subdivision. Has good views to the lagoon and is one house back from the sea/partial views.
Land Area: 931 sq m. RV $255,000.

Comparison - Considered inferior to the subject. Is a direct neighbour but has lesser views (the subject itself potentially blocking views to the sea. Is also a smaller parcel of land.

11.1.2 Improved Sales

3 LUPIN LA



SOLD: $600,000
DATE: November 2023

Sale of a circa 2000's built three bedroom two bathroom modern dwelling. Has a monopitch roof and large decking. Detached double garage and private outlook.
Floor area of approximately 98 sq m.
Land Area: 861 sq m. RV $510,000.
Net Rate: $3,490 per sq m.

Comparison - Considered inferior to the subject. Has a smaller floor area and land area. Does benefit from detached garaging. Is an older era of construction located in the same subdivision. The subject has a better/preferred position with a high level of fitout, so the subject is superior on balance.

37 MOWHANAU DR



SOLD: $603,000
DATE: November 2023

Sale of a circa 1960's built three bedroom two bathroom two storey dwelling. Has a modern kitchen and two bathrooms (second is combined with the laundry. Single basement garage and large well established section.
Floor area of approximately 170 sq m.
Land Area: 809 sq m. RV $700,000.
Net Rate: $1,971 per sq m.

Comparison – Considered inferior to the subject. Is larger in floor area yet an older age of construction. In a stronger more sought after location. Without the views of the subject.

IRONSANDS



SOLD: $622,000
DATE: March 2024

Sale of a circa 2010's three bedroom two bathroom modern dwelling. No garaging but enjoys great views over the lagoon and to sea. Neutral decor throughout. Well established site with decking and an ornamental jetty.
Floor area of approximately 100 sq m.
Land Area: 900 sq m. RV $540,000.
Net Rate: $3,590 per sq m.

Comparison – Our best comparison to the subject. Is a fairly recent sale in the same subdivision. Similar floor area and smaller parcel of land. The subject has a much higher spec and a better position, so the subject is considered superior on balance.

---

20 MOWHANAU DR



SOLD: $1,090,000
DATE: July 2023

Sale of a circa 1950's built two bedroom modern dwelling with one bathroom and double integral garage. Has a separate detached single garage and well established site with expansive sea views.
Floor area of approximately 179 sq m.
Land Area: 900 sq m. RV $1,050,000.
Net Rate: $3,771 per sq m.

Comparison - Considered superior to the subject. Has a larger floor area yet one less bedroom. Is an older dwelling but has been well modernized throughout. Enjoys good views but inferior to the subject. Is in a stronger market location wise and is an older sale in a fairly stagnant property market in general.

---

6 MOWHANAU DR



SOLD: $1,185,000
DATE: January 2023

Sale of a circa 2000's built two storey modern dwelling. Has three bedrooms and two bathrooms and double integral garage. Modern and very well presented with sea views from parts of the dwelling and section. Has a detached self-contained studio room, and established site development.
Floor area of approximately 319 sq m.
Land Area: 986 sq m. RV $1,150,000.
Net Rate: $2,978 per sq m.

Comparison – Considered superior to the subject. Has a considerably larger floor area and benefits from garaging and a self-contained studio. Is of an older era and has lesser views than the subject. Is in a stronger market location wise. Is an older sale in a fairly stagnant property market in general.

11.2 Conclusion

The above sales represent a range of $600,000 - $1,185,000 and analysed net rates of between $1,971 - $3,771 per square metre.

At our assessed level of value (and our adopted net rate of $4,100 per square metre) the subject property sits comfortably within these sales parameters and above the net rate range. Its sits above the net rate range for its higher level of spec than the comparisons used.

The comparable sales as described herein provide the most “recent and relevant” evidence to support market value for the subject property. Where there is a paucity of directly comparable sales, or where the sales are older than six months, an allowance for any market variation has been considered.

11.3 General Comment

The subject is extremely well located in a quality subdivision. Waipipi Beach is a secure community and has been developed to maximise both lagoon and beach access. Surrounding properties are all fairly recently constructed.

The position that 21 Rosemount enjoys is arguably the best in the subdivision. It has been constructed to a very high standard with high end fittings and features as described.

Further works were due to be completed. The glass balustrade surrounding the deck was to be installed. As noted we have not included this in our valuation. We were advised of a cost of $25,000 for this. Other works of drive and paths have been considered, as were being completed on the day.

12. VALUATION STANDARDS

12.1 International Valuation Standards & Guidance Papers

We confirm that the valuation has been undertaken within all the requirements of the International Valuation Standards (IVS effective 31 January 2022) and the Australian and New Zealand Guidance Papers for Valuers & Property Professionals (GPVPP effective 1 July 2021). Specifically, our valuation has been prepared in accordance with the following:

12.2 International Valuation Standards

Glossary
Framework
General Standards

- IVS 101 Scope of Works
- IVS 102 Investigation and Compliance
- IVS 103 Reporting
- IVS 104 Bases of Value
- IVS 105 Valuation Approaches and Methods

Asset Standards

- IVS 400 Real Property Interests

12.3 Guidance Papers for Valuers and Property Professionals (GPVPP)

ANZ Valuation Guidance Papers

- ANZVGP 110 Consideration When Forming an Opinion of Value When There is a Shortage of Market Transactions
- ANZVGP 111 Valuation Procedures – Real Property
- ANZVGP 112 Valuations of Mortgages & Loan Security Purposes

ANZ Property Guidance Papers

- ANZPGP 201 Disclaimer Clauses & Qualification Statements

NZ Valuation Guidance Papers

- NZVGP 501 Goods & Service Tax (GST) in Property

NZ Property Guidance Papers

- NZPGP 601 Methods of Measurement

PINZ/NZIV Guidelines

- Code of Ethics
- Rules of Conduct

12.4 Residential Valuation Standing Instructions

We confirm that the valuation has been undertaken in accordance with the Residential Valuation Standing Instructions Version 1.3.

13. COMPLIANCE

13.1 Morgans Property Advisors can confirm that, unless stated otherwise:

- As outlined in this report the valuation complies with all the relevant Valuation Standards
- The valuation was performed in accordance with the PINZ/NZIV Code of Ethics and Rules of Conduct. As a member of both NZIV and PINZ the NZIV Code of Ethics takes precedence
- The statements of fact presented in this report are correct to the best of the Valuer's knowledge
- The analyses and conclusions are limited only by the reported assumptions and conditions
- The Valuer has no interest in the subject property
- The Valuer's fee is not contingent upon any aspect of the report
- The Valuer has satisfied professional education requirements
- The Valuer has made a personal inspection of the property
- The Valuer has experience in the location and category of the property being valued
- No-one, except those specified in the report, has provided professional assistance in preparing the report

14. STATEMENT OF GENERAL VALUATION POLICIES

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

In preparing this report and unless otherwise stated services to the property have not been tested nor have we researched Local Authority records to ascertain requisitions affecting the property.

No environmental audit has been undertaken but indications are that the property has no apparent detrimental considerations under the Resource Management Act 1991, nor did our inspection reveal any obvious signs of site contamination, chemical contamination in connection with drug use/manufacture or presence of asbestos.

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

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

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

We confirm that Pawson Property Solutions has no financial interest or otherwise in the subject property and that there is no relationship with the Vendor, Purchaser or any agents.

We certify that Pawson Property Solutions Limited holds current Professional Indemnity insurance for an amount not less than the subject valuation and that all signatories to this report are indemnifiable by same.

We thank you for your instructions. Please contact the writer should you have any further queries.

Morgans Property Advisors

Prepared by



Chrissy Knuth
Registered Valuer
MPINZ, BBS (VPM), Grad Cert BSc

MISSION STATEMENT

To provide accurate valuation and property advice that is professionally presented on time to maximise the benefit to our clients.

RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD

Historical Search Copy

R.W. Muir
Registrar-General
of Land

Constituted as a Record of Title pursuant to Sections 7 and 12 of the Land Transfer Act 2017 - 12 November 2018

Identifier **403012**

Land Registration District **Wellington**

Date Issued 25 November 2008

Prior References
402627

Estate Fee Simple

Area 1036 square metres more or less

Legal Description Lot 26 Deposited Plan 401250

Original Registered Owners

Gresham Walkinton Trustee Co Limited

Interests

5505951.4 Mortgage to Bank of New Zealand - 4.3.2003 at 9:00 am

7592033.1 Variation of Mortgage 5505951.4 - 26.10.2007 at 9:00 am

8006854.2 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 25.11.2008 at 9:00 am

Land Covenant in Easement Instrument 8006854.8 - 25.11.2008 at 9:00 am

8006854.9 Transfer to Gresham Walkinton Trustee Co Limited - 25.11.2008 at 9:00 am

Land Covenant in Transfer 8006854.9 - 25.11.2008 at 9:00 am

8006854.10 Encumbrance to Waipipi Beach Residents Society Incorporated - 25.11.2008 at 9:00 am

Appurtenant hereto is a right of way (pedestrian only) created by Easement Instrument 8006854.12 - 25.11.2008 at 9:00 am

The easement created by Easement Instrument 8006854.12 is subject to Section 243 (a) Resource Management Act 1991

Appurtenant hereto is a right of way, right to drain water and right to convey water, electricity, telecommunications and computer media created by Easement Instrument 8006854.14 - 25.11.2008 at 9:00 am

The easements created by Easement Instrument 8006854.14 are subject to Section 243 (a) Resource Management Act 1991

Appurtenant hereto is a right of way, right to drain water and right to convey water, electricity, telecommunications and computer media created by Easement Instrument 8006854.16 - 25.11.2008 at 9:00 am

The easements created by Easement Instrument 8006854.16 are subject to Section 243 (a) Resource Management Act 1991

Appurtenant hereto is a right to drain water created by Easement Instrument 8006854.17 - 25.11.2008 at 9:00 am

The easements created by Easement Instrument 8006854.17 are subject to Section 243 (a) Resource Management Act 1991

Appurtenant hereto is a right to convey water created by Easement Instrument 8006854.18 - 25.11.2008 at 9:00 am

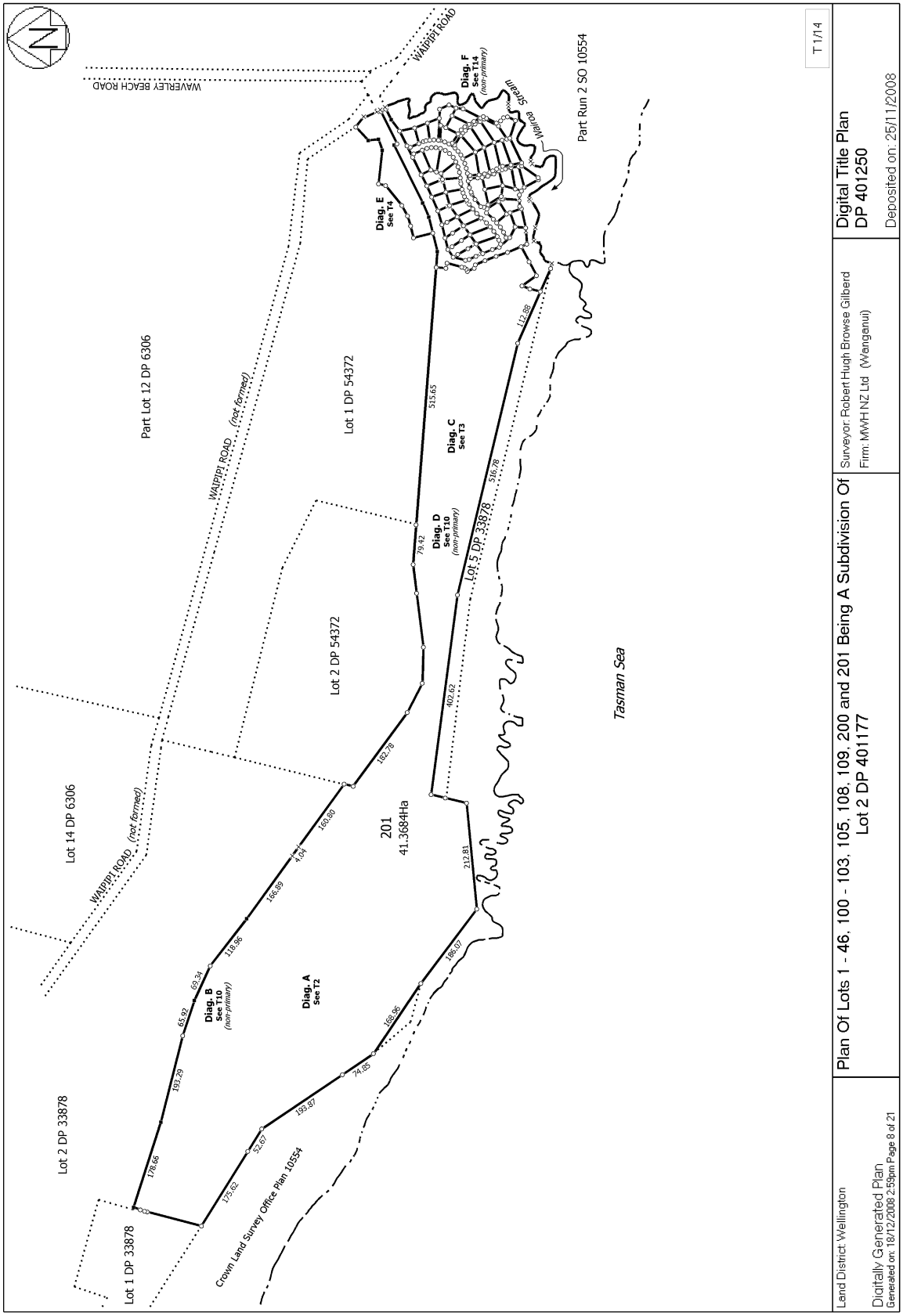
The easement created by Easement Instrument 8006854.18 is subject to Section 243 (a) Resource Management Act 1991

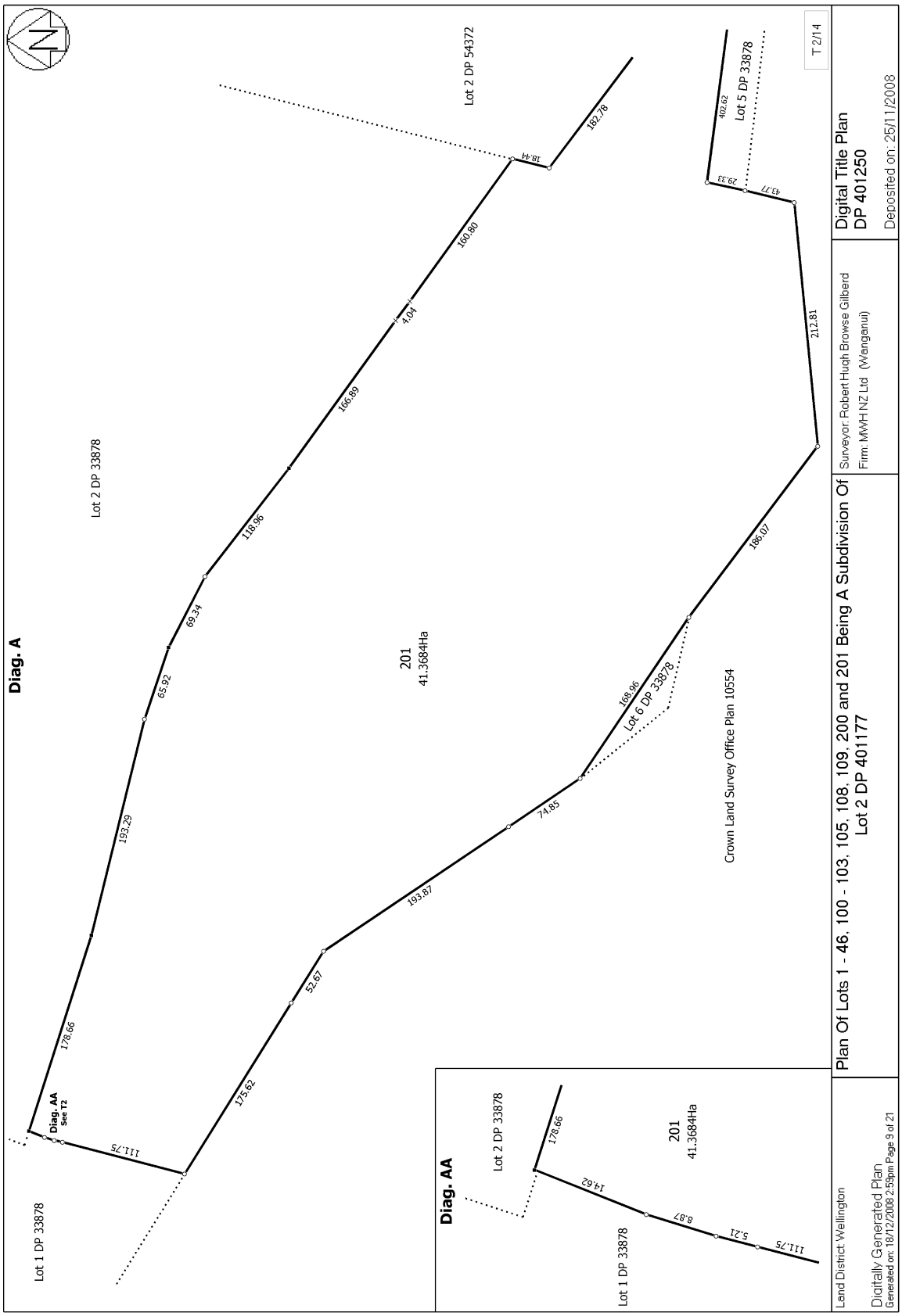
9331344.1 Variation of Land Covenant created by Easement Instrument 8006854.8 - 25.6.2013 at 1:55 pm

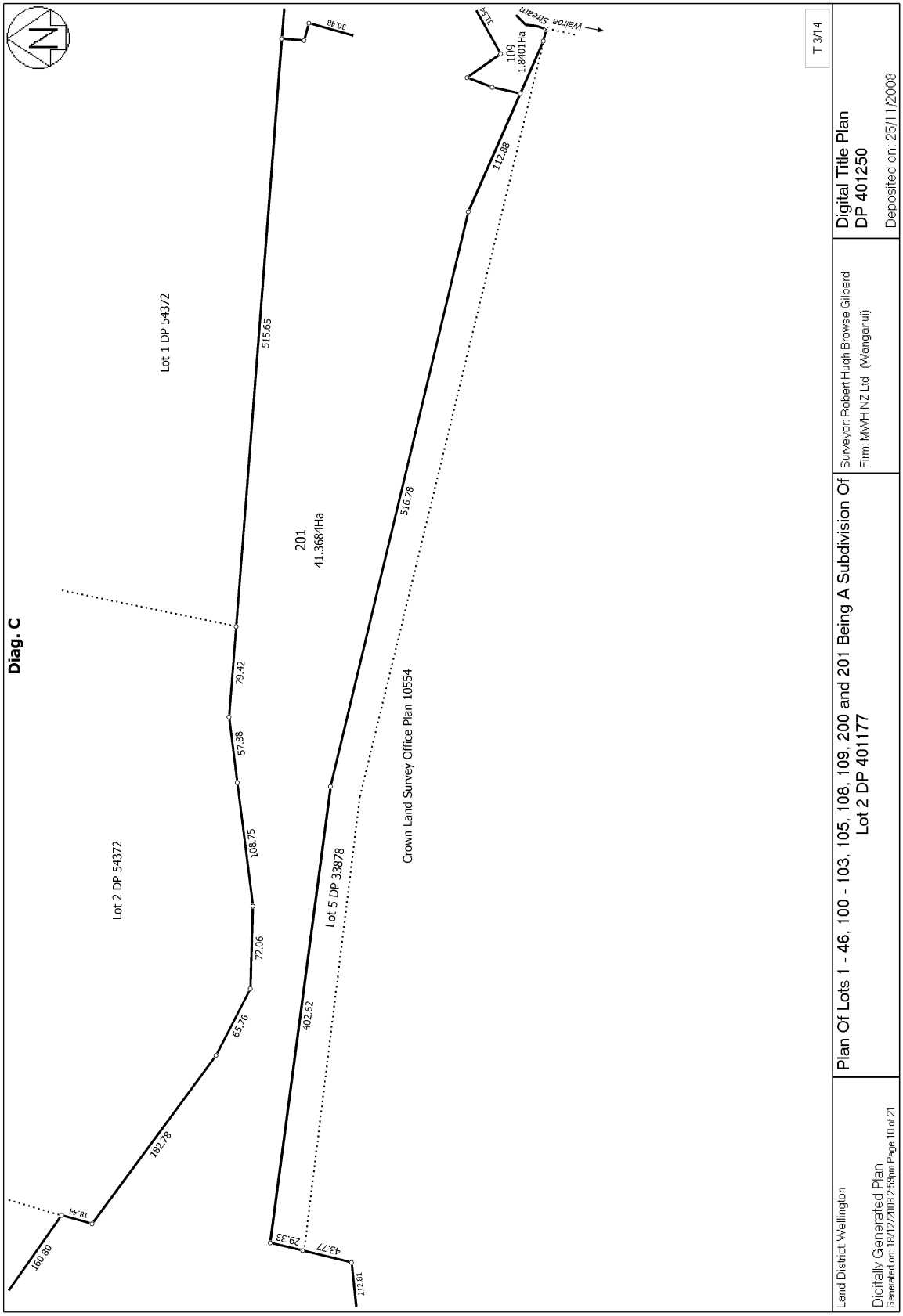
12043260.1 Discharge of Mortgage 5505951.4 - 18.3.2021 at 3:04 pm

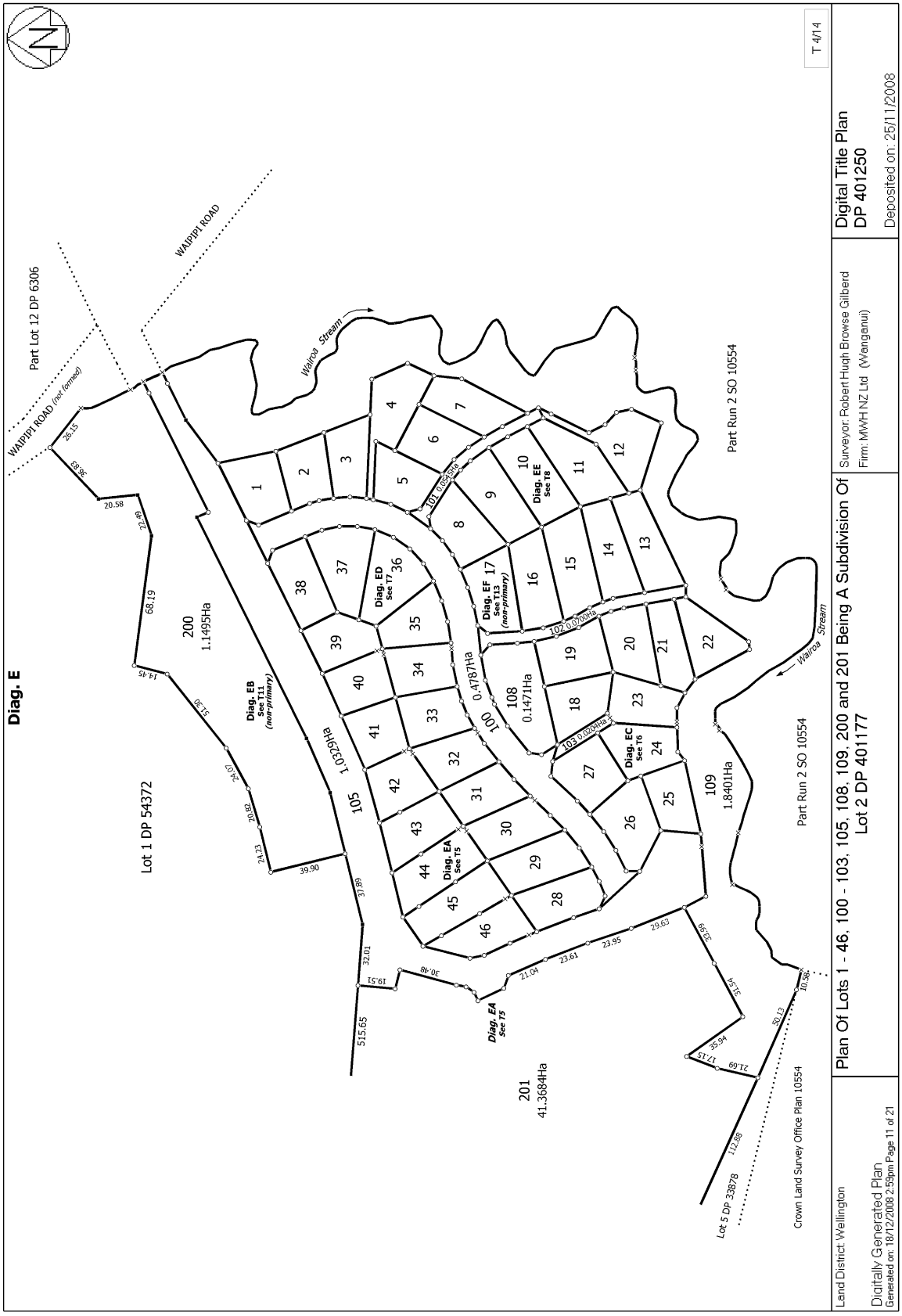
12391870.1 Transfer to Anish Anandvikash Singh and Poonam Reshmika Singh - 7.3.2022 at 8:44 am

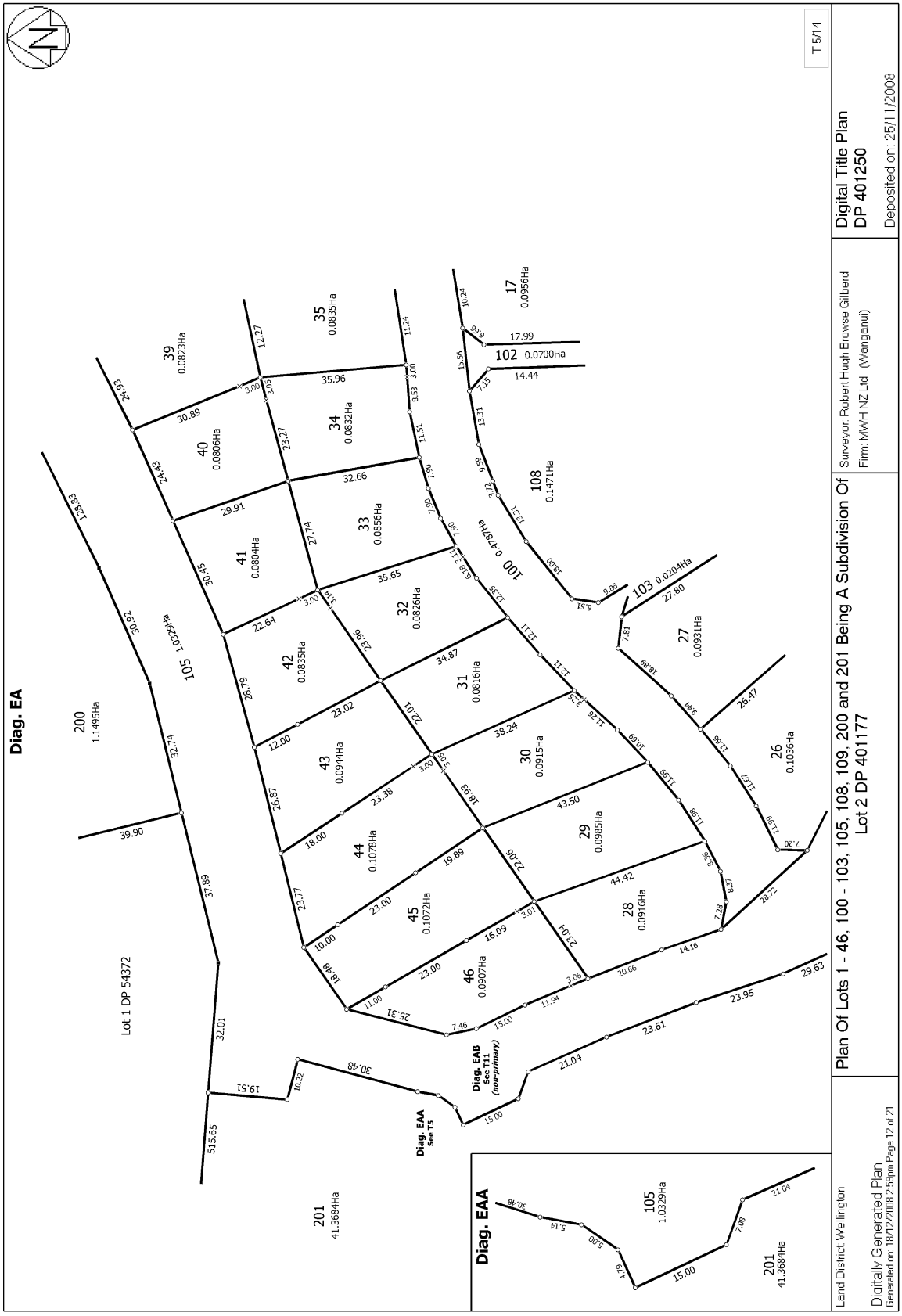
12475454.1 Mortgage to ASB Bank Limited - 15.6.2022 at 12:27 pm

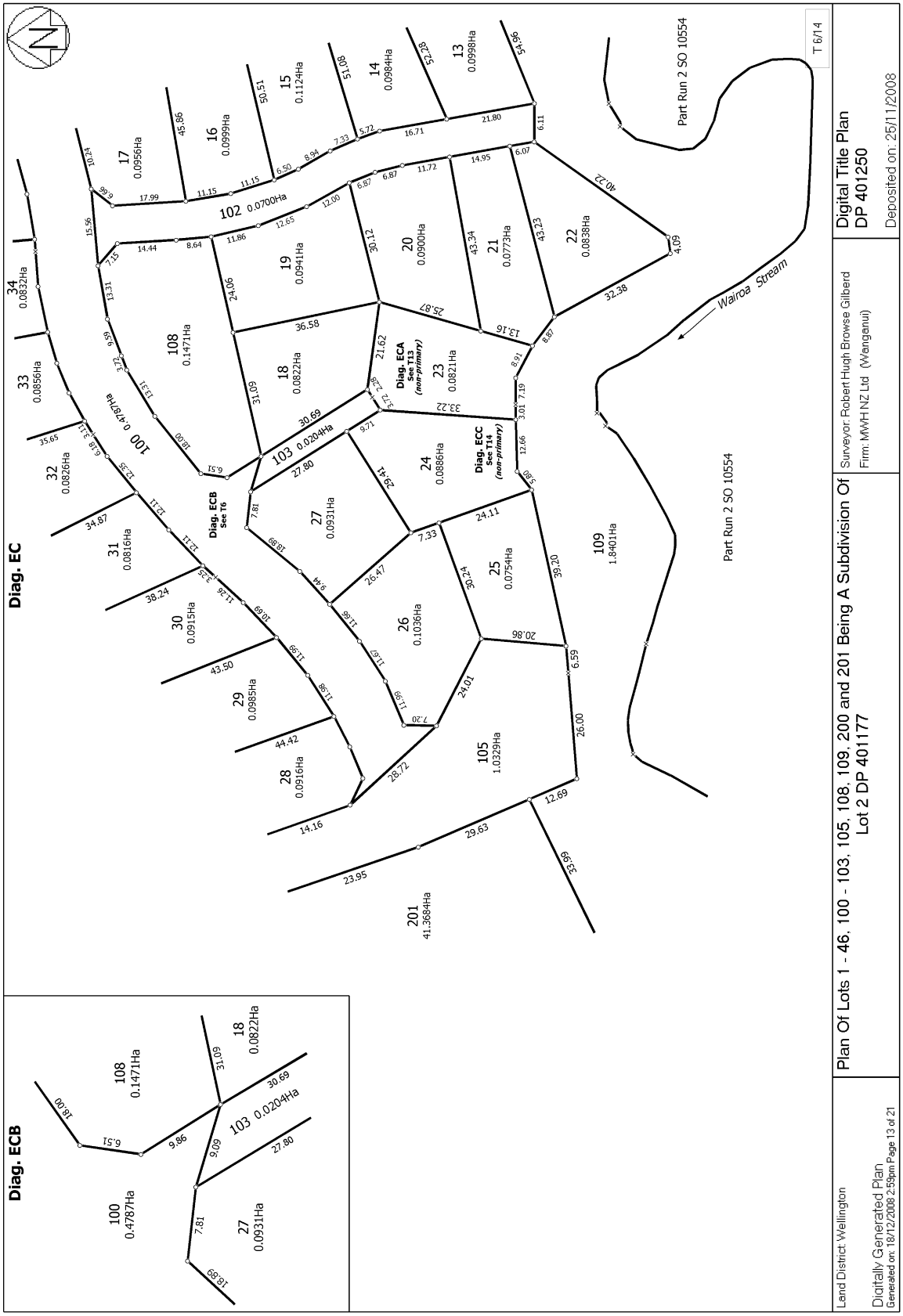

WAVERLEY BEACH ROAD
WAIPIPI ROAD
Part Run 2 SO 10554
Diag. F
See T14
(non-primary)
Waiora Stream
Diag. E
See T4
Part Lot 12 DP 6306
WAIPIPI ROAD (not formed)
Lot 1 DP 54372
Diag. C
See T3
Diag. D
See T10
(non-primary)
Lot 5 DP 33878
Lot 2 DP 54372
Tasman Sea
Lot 14 DP 6306
WAIPIPI ROAD (not formed)
201
41.3684Ha
Diag. B
See T10
(non-primary)
Diag. A
See T2
Lot 2 DP 33878
Lot 1 DP 33878
Crown Land Survey Office Plan 10554
T1/14
Land District Wellington
Digitally Generated Plan
Generated on: 18/12/2008 2:59pm Page 8 of 21
Plan Of Lots 1 - 46, 100 - 103, 105, 108, 109, 200 and 201 Being A Subdivision Of Lot 2 DP 401177
Surveyor: Robert Hugh Browse Gilberd
Firm: MWH NZ Ltd (Wanganui)
Digital Title Plan
DP 401250
Deposited on: 25/11/2008

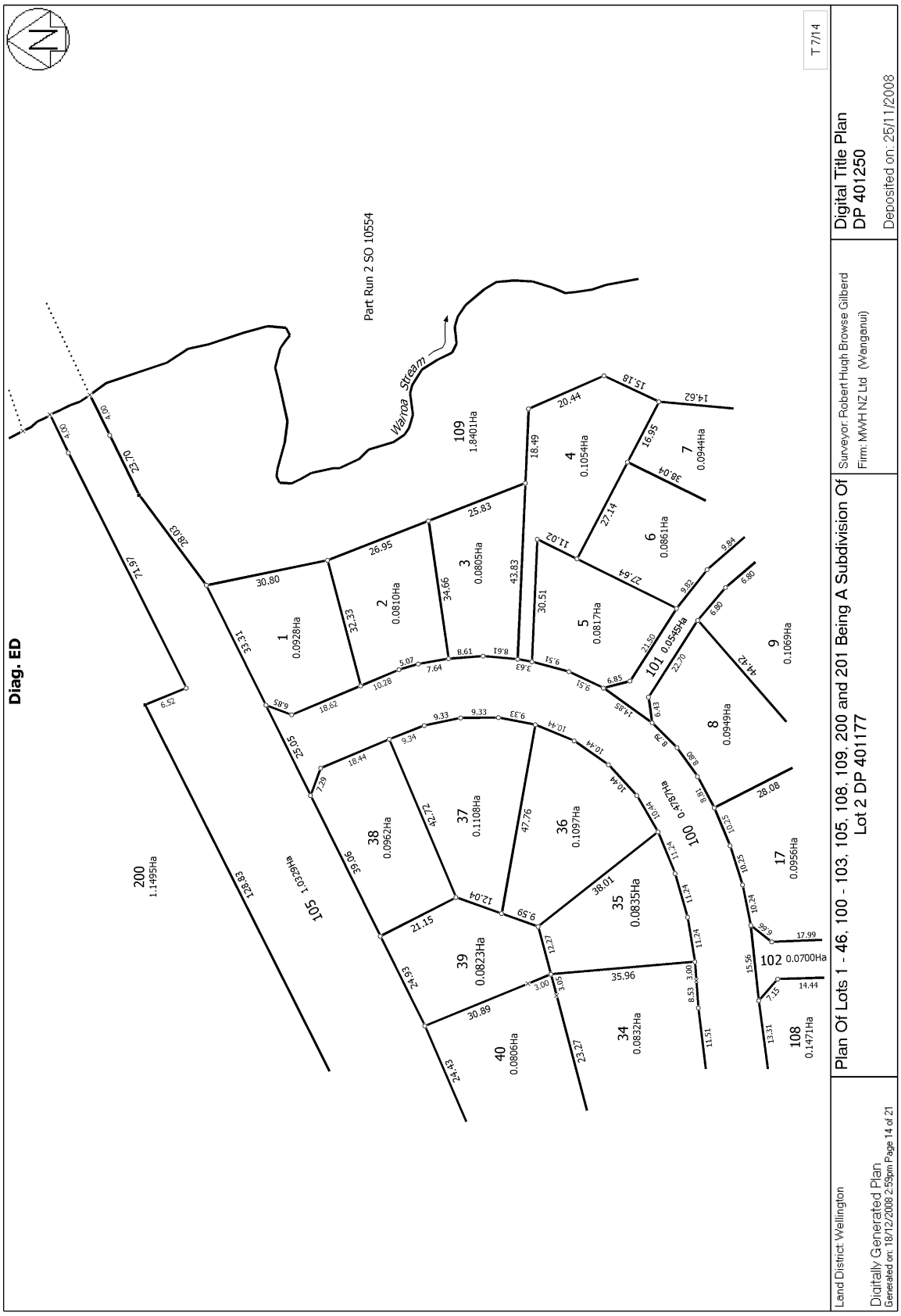

Diag. A
Lot 1 DP 33878
Lot 2 DP 33878
Lot 2 DP 54372
Lot 5 DP 33878
Lot 6 DP 33878
Crown Land Survey Office Plan 10554
201
41.3684Ha
111.75
178.66
193.29
65.92
69.34
118.96
166.89
4.04
160.80
18.44
182.78
402.62
29.33
43.77
212.81
186.07
168.96
74.85
193.87
52.67
175.62
Diag. AA
See T2
Diag. AA
Lot 2 DP 33878
178.66
14.62
8.87
5.21
111.75
Lot 1 DP 33878
201
41.3684Ha
T 2/14
Plan Of Lots 1 - 46, 100 - 103, 105, 108, 109, 200 and 201 Being A Subdivision Of Lot 2 DP 401177
Surveyor: Robert Hugh Browse Gilberd
Firm: MWH NZ Ltd (Wanganui)
Digital Title Plan
DP 401250
Deposited on: 25/11/2008
Land District: Wellington
Digitally Generated Plan
Generated on: 18/12/2008 2:59pm Page 9 of 21


Diag. C
Lot 1 DP 54372
Lot 2 DP 54372
Lot 5 DP 33878
Crown Land Survey Office Plan 10554
201
41.3684Ha
109
1.8401Ha
Wairoa Stream
515.65
30.48
79.42
57.88
108.75
72.06
65.76
182.78
18.44
160.80
516.78
112.88
402.62
29.33
43.77
212.81
T 3/14
Land District Wellington
Digitally Generated Plan
Generated on: 18/12/2008 2:59pm Page 10 of 21
Plan Of Lots 1 - 46, 100 - 103, 105, 108, 109, 200 and 201 Being A Subdivision Of Lot 2 DP 401177
Surveyor: Robert Hugh Browse Gilberd
Firm: MWH NZ Ltd (Wanganui)
Digital Title Plan
DP 401250
Deposited on: 25/11/2008

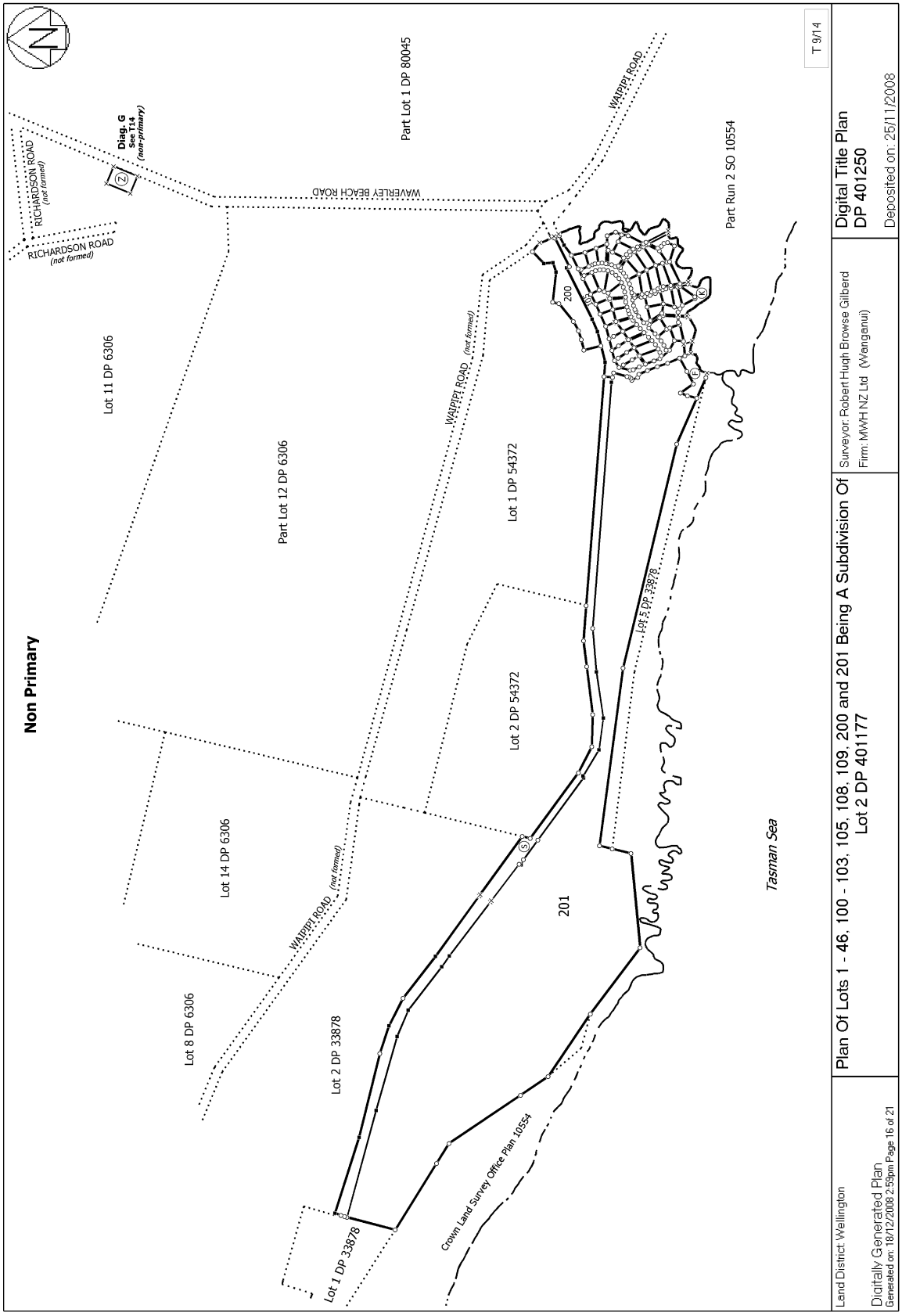

Diag. E
Part Lot 12 DP 6306
WAIPIPI ROAD (not formed)
WAIPIPI ROAD
Wairoa Stream
Part Run 2 SO 10554
Lot 1 DP 54372
200
1.1495Ha
105
1.0329Ha
100
0.4787Ha
108
0.1471Ha
101 0.0284Ha
102 0.0104Ha
103 0.0204Ha
109
1.8401Ha
201
41.3684Ha
Diag. EA See T5
Diag. EB See T11 (non-primary)
Diag. EC See T6
Diag. ED See T7
Diag. EE See T8
Diag. EF See T13 (non-primary)
Lot 5 DP 33878
Crown Land Survey Office Plan 10554
T 4/14
Digital Title Plan
DP 401250
Deposited on: 25/11/2008
Surveyor: Robert Hugh Browse Gilberd
Firm: MWH NZ Ltd (Wanganui)
Plan Of Lots 1 - 46, 100 - 103, 105, 108, 109, 200 and 201 Being A Subdivision Of Lot 2 DP 401177
Land District: Wellington
Digitally Generated Plan
Generated on: 18/12/2008 2:59pm Page 11 of 21

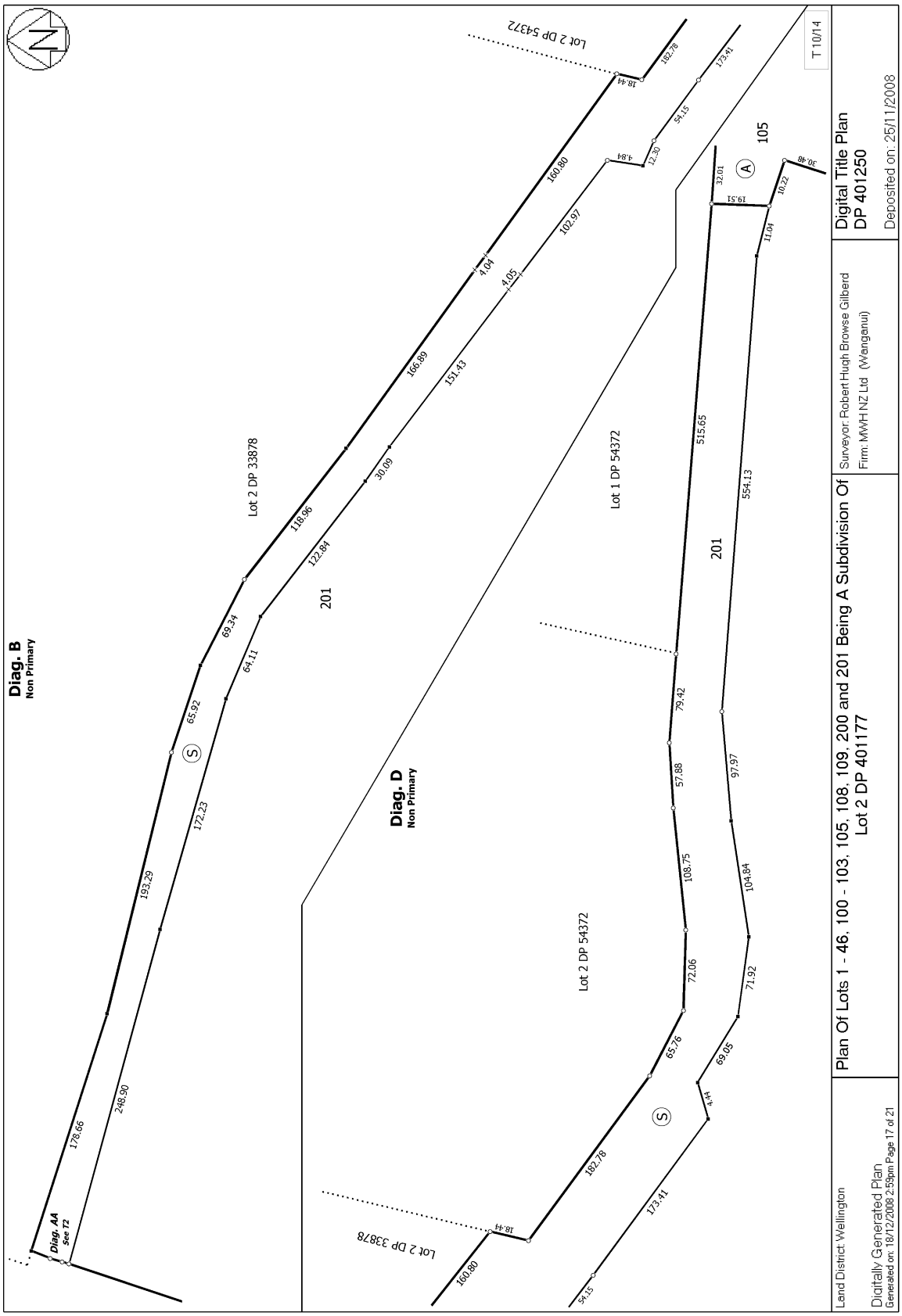

Diag. EA
Diag. EAA
Diag. EAB
See T11
(non-primary)
Diag. EAA
See T5
T 5/14
Digital Title Plan
DP 401250
Deposited on: 25/11/2008
Surveyor: Robert Hugh Browse Gilberd
Firm: MWH NZ Ltd (Wanganui)
Plan Of Lots 1 - 46, 100 - 103, 105, 108, 109, 200 and 201 Being A Subdivision Of
Lot 2 DP 401177
Land District: Wellington
Digitally Generated Plan
Generated on: 18/12/2008 2:59pm Page 12 of 21
Lot 1 DP 54372
200
1.1495Ha
105
1.5220Ha
201
41.3684Ha
100
0.4787Ha
102
0.0700Ha
103
0.0204Ha
108
0.1471Ha
17
0.0956Ha
26
0.1036Ha
27
0.0931Ha
28
0.0916Ha
29
0.0985Ha
30
0.0915Ha
31
0.0816Ha
32
0.0826Ha
33
0.0856Ha
34
0.0832Ha
35
0.0835Ha
39
0.0823Ha
40
0.0806Ha
41
0.0804Ha
42
0.0835Ha
43
0.0944Ha
44
0.1078Ha
45
0.1072Ha
46
0.0907Ha

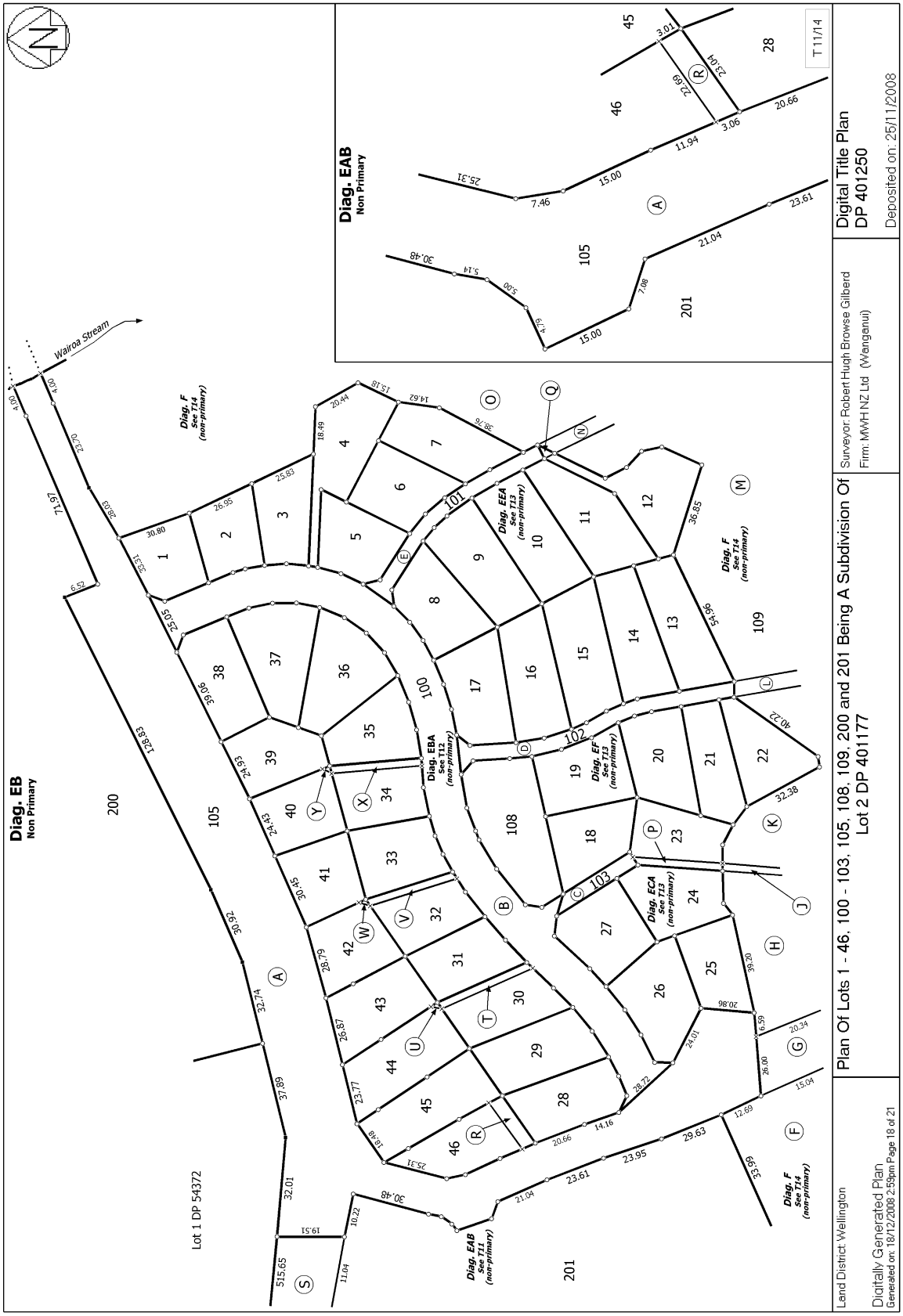

Diag. EC
Diag. ECB
Plan Of Lots 1 - 46, 100 - 103, 105, 108, 109, 200 and 201 Being A Subdivision Of Lot 2 DP 401177
Digital Title Plan DP 401250
Deposited on: 25/11/2008
Surveyor: Robert Hugh Browse Gilberd
Firm: MWH NZ Ltd (Wanganui)
Land District: Wellington
Digitally Generated Plan
Generated on: 18/12/2008 2:59pm Page 13 of 21
Part Run 2 SO 10554
Wairoa Stream
T 6/14

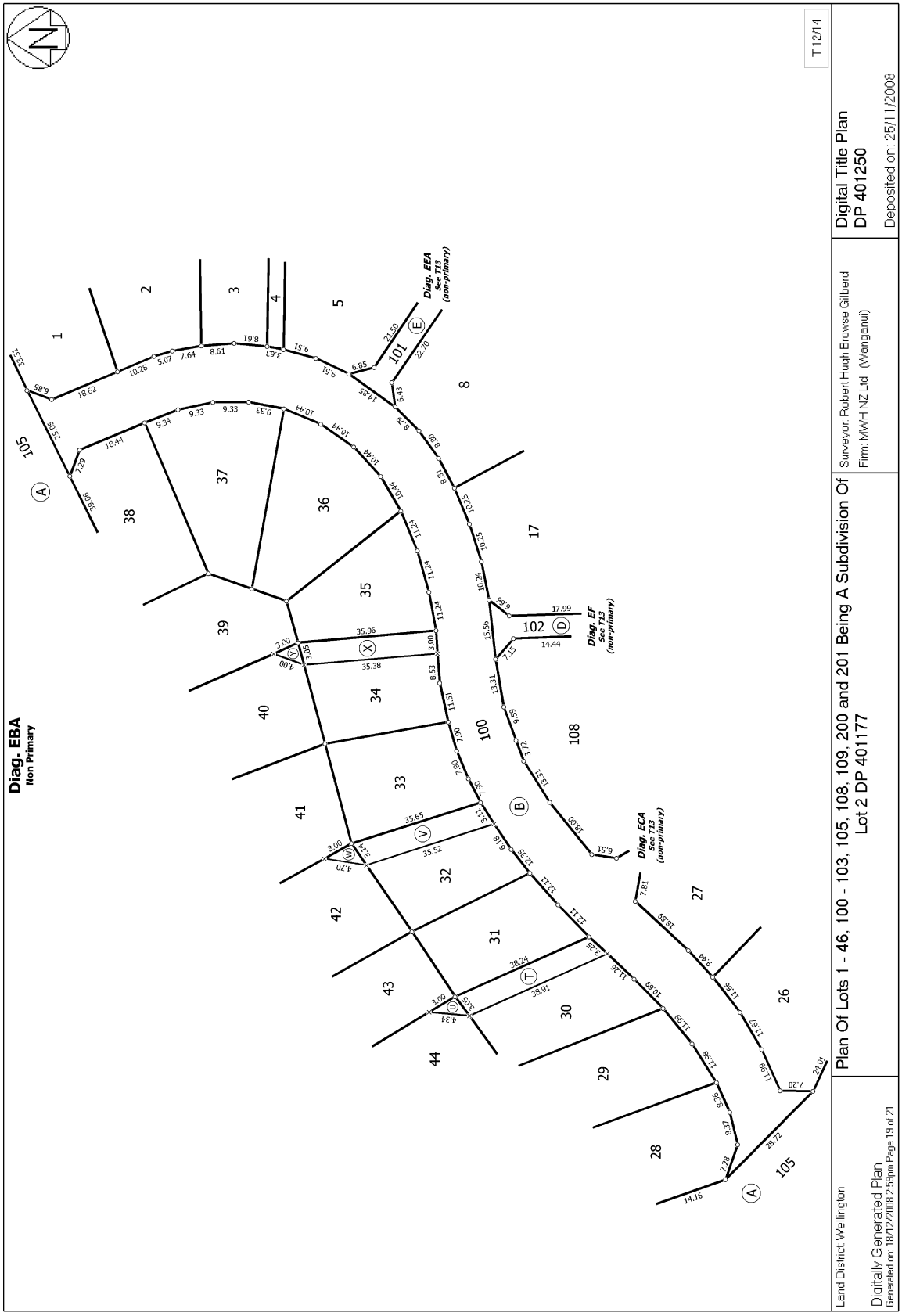

Diag. ED
T 7/14
Part Run 2 SO 10554
Wairoa Stream
Digital Title Plan
DP 401250
Deposited on: 25/11/2008
Surveyor: Robert Hugh Browse Gilberd
Firm: MWH NZ Ltd (Wanganui)
Plan Of Lots 1 - 46, 100 - 103, 105, 108, 109, 200 and 201 Being A Subdivision Of Lot 2 DP 401177
Land District: Wellington
Digitally Generated Plan
Generated on: 18/12/2008 2:59pm Page 14 of 21
1 0.0928Ha
2 0.0810Ha
3 0.0805Ha
4 0.1054Ha
5 0.0817Ha
6 0.0861Ha
7 0.0944Ha
8 0.0949Ha
9 0.1069Ha
17 0.0956Ha
34 0.0832Ha
35 0.0835Ha
36 0.1097Ha
37 0.1108Ha
38 0.0962Ha
39 0.0823Ha
40 0.0806Ha
100 0.4787Ha
101 0.0545Ha
102 0.0700Ha
105 1.0539Ha
108 0.1471Ha
109 1.8401Ha
200 1.1495Ha

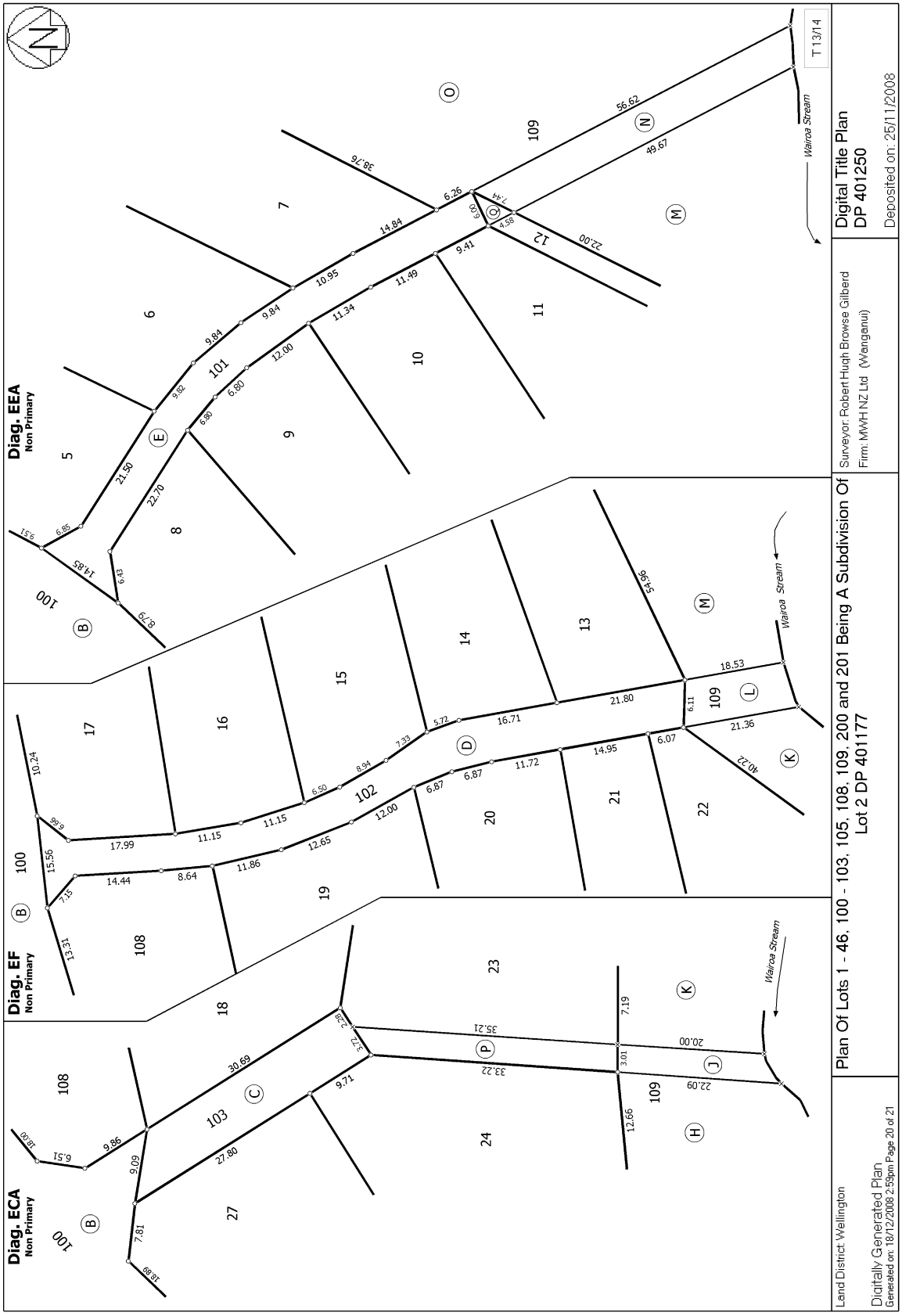

Part Run 2 SO 10554
Part Run 2 SO 10554
Waiiroa Stream
Diag. EE
Diag. EEA See T13 (non-primary)
Diag. EEB See T14 (non-primary)
T 8/14
Land District Wellington
Plan Of Lots 1 - 46, 100 - 103, 105, 108, 109, 200 and 201 Being A Subdivision Of Lot 2 DP 401177
Surveyor: Robert Hugh Browse Gilberd
Firm: MWH NZ Ltd (Wanganui)
Digital Title Plan DP 401250
Deposited on: 25/11/2008
Digitally Generated Plan
Generated on: 18/12/2008 2:59pm Page 15 of 21

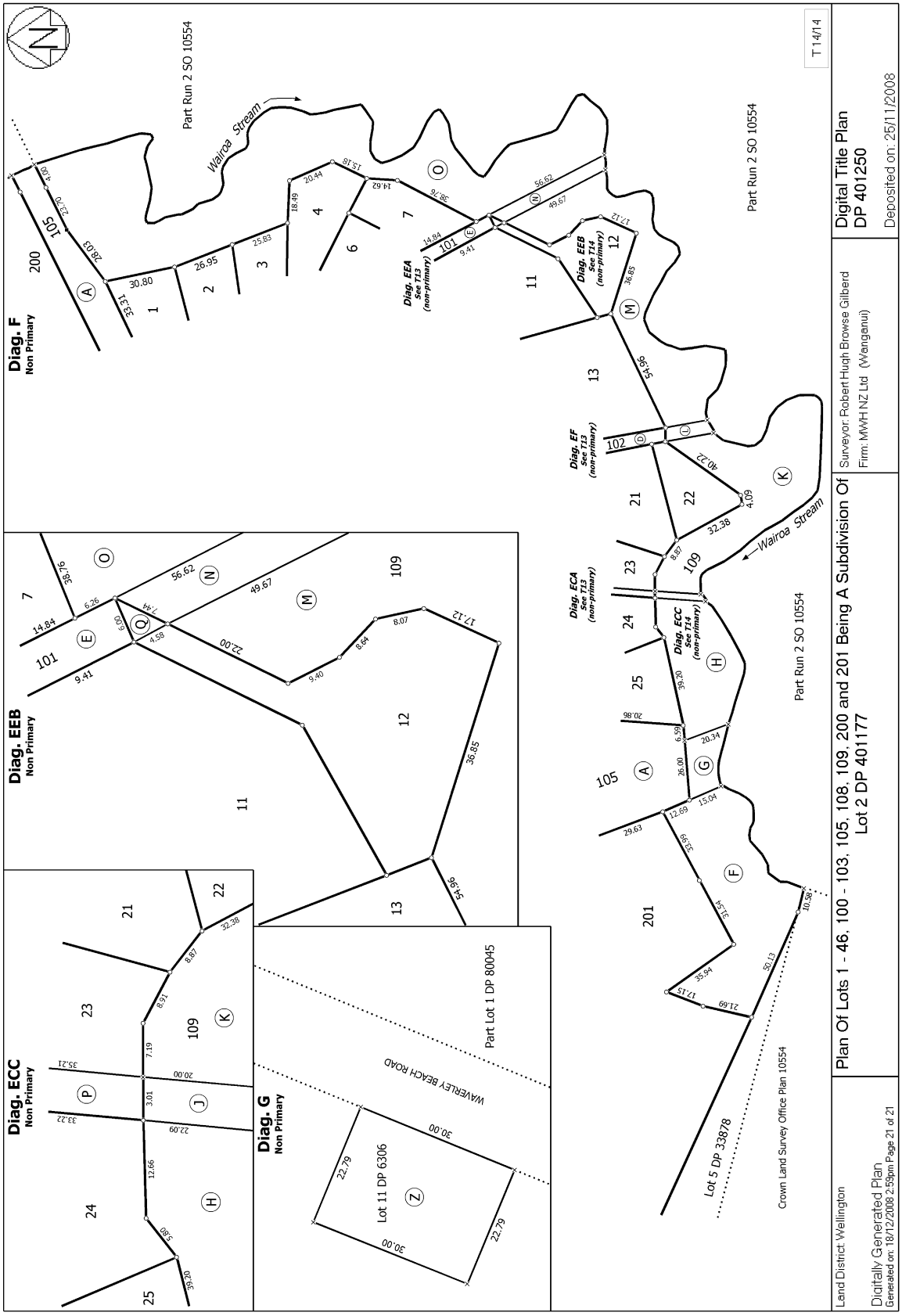

Non Primary
Plan Of Lots 1 - 46, 100 - 103, 105, 108, 109, 200 and 201 Being A Subdivision Of Lot 2 DP 401177
Digital Title Plan DP 401250
Deposited on: 25/11/2008
Surveyor: Robert Hugh Browse Gilberd
Firm: MWH NZ Ltd (Wanganui)
Land District: Wellington
Digitally Generated Plan
Generated on: 18/12/2008 2:59pm Page 16 of 21
T 9/14
RICHARDSON ROAD (not formed)
RICHARDSON ROAD (not formed)
Diag. G Sec 7:14 (non-primary)
WAVERLEY BEACH ROAD
WAIPIPI ROAD
WAIPIPI ROAD (not formed)
WAIPIPI ROAD (not formed)
WAIPIPI ROAD (not formed)
Part Lot 1 DP 80045
Part Run 2 SO 10554
Lot 11 DP 6306
Part Lot 12 DP 6306
Lot 1 DP 54372
Lot 2 DP 54372
Lot 14 DP 6306
Lot 8 DP 6306
Lot 2 DP 33878
Lot 1 DP 33878
Lot 5 DP 33878
Crown Land Survey Office Plan 10554
200
201
Tasman Sea


Diag. B
Non Primary
Diag. D
Non Primary
Diag. AA
See T2
Lot 2 DP 33878
Lot 1 DP 54372
Lot 2 DP 54372
Lot 2 DP 54372
Lot 2 DP 33878
201
201
105
T 10/14
Plan Of Lots 1 - 46, 100 - 103, 105, 108, 109, 200 and 201 Being A Subdivision Of Lot 2 DP 401177
Digital Title Plan DP 401250
Deposited on: 25/11/2008
Surveyor: Robert Hugh Browse Gilberd
Firm: MWH NZ Ltd (Wanganui)
Land District: Wellington
Digitally Generated Plan
Generated on: 18/12/2008 2:59pm Page 17 of 21


Diag. EAB
Non Primary
T11/14
Diag. EB
Non Primary
Wairoa Stream
Lot 1 DP 54372
Diag. F See T14 (non-primary)
Diag. EEA See T13 (non-primary)
Diag. EBA See T12 (non-primary)
Diag. EF See T13 (non-primary)
Diag. ECA See T13 (non-primary)
Diag. EAB See T11 (non-primary)
Digital Title Plan DP 401250
Deposited on: 25/11/2008
Surveyor: Robert Hugh Browse Gilberd
Firm: MWH NZ Ltd (Wanganui)
Plan Of Lots 1 - 46, 100 - 103, 105, 108, 109, 200 and 201 Being A Subdivision Of Lot 2 DP 401177
Land District: Wellington
Digitally Generated Plan
Generated on: 18/12/2008 2:59pm Page 18 of 21


Diag. EBA
Non Primary
Diag. EEA
See T13
(non-primary)
Diag. EF
See T13
(non-primary)
Diag. ECA
See T13
(non-primary)
T 12/14
Digital Title Plan
DP 401250
Deposited on: 25/11/2008
Surveyor: Robert Hugh Browse Gilberd
Firm: MWH NZ Ltd (Wanganui)
Plan Of Lots 1 - 46, 100 - 103, 105, 108, 109, 200 and 201 Being A Subdivision Of
Lot 2 DP 401177
Land District: Wellington
Digitally Generated Plan
Generated on: 18/12/2008 2:59pm Page 19 of 21

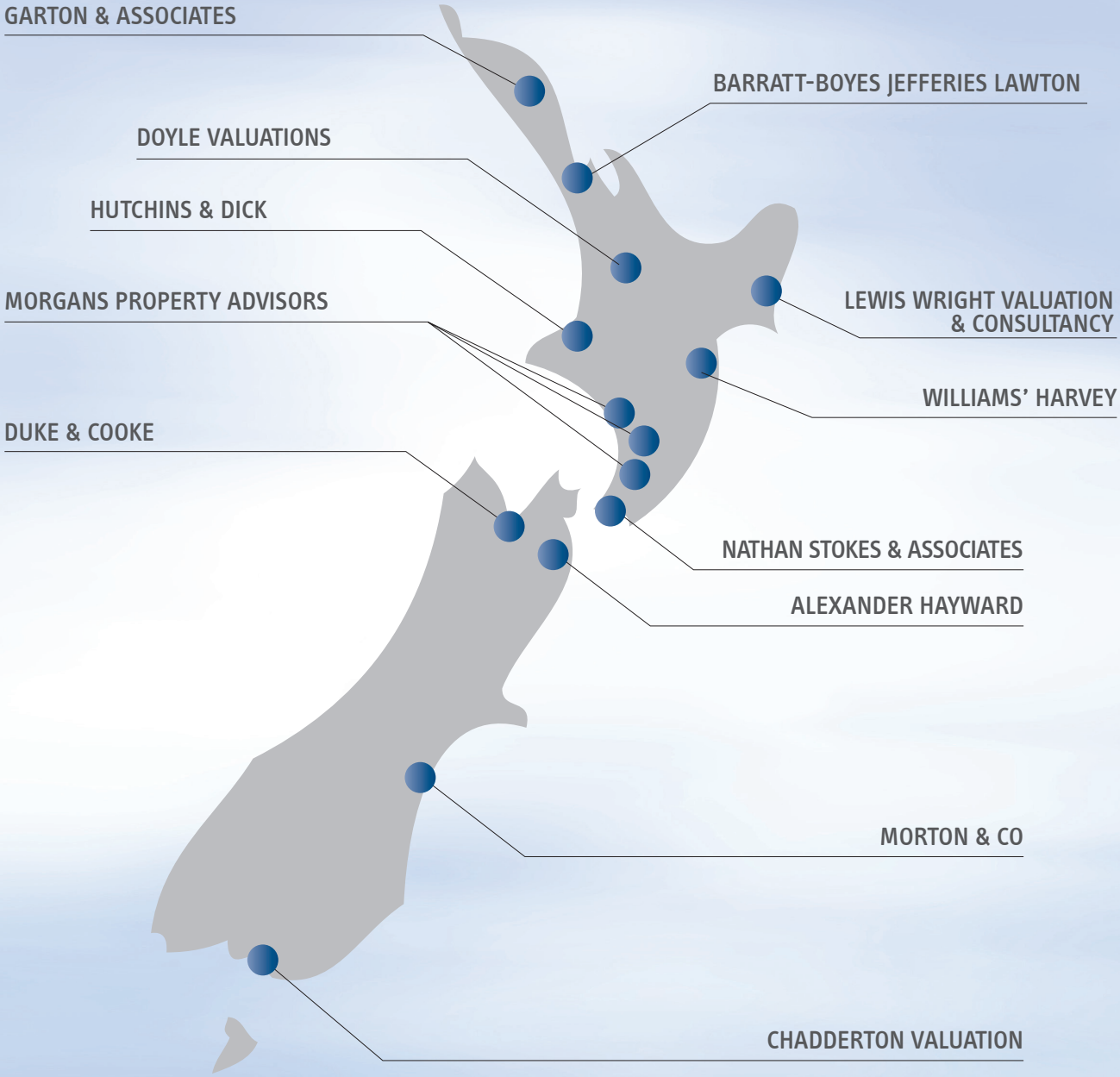

Diag. EEA
Non Primary
Diag. EF
Non Primary
Diag. ECA
Non Primary
Wairoa Stream
Plan Of Lots 1 - 46, 100 - 103, 105, 108, 109, 200 and 201 Being A Subdivision Of Lot 2 DP 401177
Digital Title Plan DP 401250
Deposited on: 25/11/2008
T 13/14
Surveyor: Robert Hugh Browse Gilberd
Firm: MWH NZ Ltd (Wanganui)
Land District: Wellington
Digitally Generated Plan
Generated on: 18/12/2008 2:59pm Page 20 of 21


Diag. F
Non Primary
Diag. EEB
Non Primary
Diag. ECC
Non Primary
Diag. G
Non Primary
Diag. EEA
See T13
(non-primary)
Diag. EEB
See T14
(non-primary)
Diag. EF
See T13
(non-primary)
Diag. ECA
See T13
(non-primary)
Diag. ECC
See T14
(non-primary)
Part Run 2 SO 10554
Wairoa Stream
Part Lot 1 DP 80045
WAVERLEY BEACH ROAD
Lot 11 DP 6306
Lot 5 DP 33878
Crown Land Survey Office Plan 10554
T14/14
Land District Wellington
Digitally Generated Plan
Generated on: 18/12/2008 2:59pm Page 21 of 21
Plan Of Lots 1 - 46, 100 - 103, 105, 108, 109, 200 and 201 Being A Subdivision Of Lot 2 DP 401177
Surveyor: Robert Hugh Browse Gilberd
Firm: MWH NZ Ltd (Wanganui)
Digital Title Plan
DP 401250
Deposited on: 25/11/2008

VALGROUP

We value this country every single day

YOUR NATIONWIDE NETWORK OF VALUATION EXPERTS



www.valgroup.co.nz