MARKET VALUATION



233 RIWAKA – KAITERITERI ROAD, KAITERITERI

Client: Susanna and Sridhar Krishnamurti

Valuation Date: 10 May 2026

Duke & Cooke Limited

Your valuation and property specialists

VALGROUP

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A – Record of Title - 654608
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1 EXECUTIVE SUMMARY

Address	233 Riwaka – Kaiteriteri Road, Kaiteriteri
Instructions From	Susanna Krishnamurti
Client	Susanna and Sridhar Krishnamurti
Intended Use	Potential selling
Date of Valuation	10 May 2026
Date of Report	19 May 2026
Type of Property	A rural residential property where residential use is the predominant use.
Brief Description	Two-storey, three-bedroom, 2010s dwelling in very tidy condition, with two living areas, two bathrooms and a double basement garage. The dwelling, attached decking and basement garage comprise a total area of approximately 311 m². The improvements are positioned on a fully developed elevated circa 1,500 m² site within a rear 2.1170-hectare block.
Valuation	$2,140,000 Including Goods and Services Tax (if any)
Valuer	Rod Baxendine

The valuation noted above is subject to the Conditions of Valuation set out on page 2 of this report and is current as at the date of valuation only. This Executive Summary is to be read in conjunction with the limiting terms and conditions within this report.

2 SCOPE OF WORK

2.1 Instructions

On instructions received from Susanna Krishnamurti on behalf of Susanna and Sridhar Krishnamurti, we have inspected the property to provide a market valuation for potential selling.

2.2 Asset being Valued

233 Riwaka – Kaiteriteri Road, Kaiteriteri.

2.3 Client

Susanna and Sridhar Krishnamurti.

2.4 Valuation Currency

All dollars listed in this report are in New Zealand Dollars (NZD).

2.5 Intended Use

Potential selling purposes.

2.6 Basis of Valuation

Market Value.

The International Valuation Standards Council (IVSC) provides the following definition of Market Value:

> *"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 arms-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

2.7 Key Dates

Date of Inspection	10 May 2026
Date of Valuation	10 May 2026
Date of Report	19 May 2026

2.8 Valuation Standards

This valuation report has been prepared in accordance with the appropriate and relevant Australia and New Zealand Guidance Papers for Valuers and Property Professionals (and subsequent amendments) and International Valuation Standards (effective 31 January 2025).

2.9 Conditions of Valuation

There are no assumptions or special assumptions attaching to this valuation.

2.10 Investigations

We have carried out an inspection of exposed and readily accessible areas of the subject property. However, this report has been prepared for valuation purposes only and is not a geotechnical or environmental survey. If any defect or contamination is to be found, this may have an impact on value.

2.11 The Valuer

This valuation has been undertaken by Rod Baxendine who is a Registered Valuer and provides this objective and unbiased valuation. The valuer has no material connection with the instructing party or interest in the property.

3 TITLE DETAILS

3.1 Record of Title

Identifier

654608 - refer to copy attached[A].

Estate

Fee Simple.

Area

2.1170 hectares more or less.

Legal Description

Lot 2 Deposited Plan 474985.

Registered Owners

Susan Elizabeth Krishnamurti as to a ½ share
Sridhar Krishnamurti as to a ½ share.

Interests

Please refer to the attached Record of Title.

We have considered all interests listed against this property in our assessment of market value and commented, where appropriate, on any impact to the saleability and/or value of the property.

4 ZONING AND RESOURCE MANAGEMENT

4.1 Zoning Information

Zoned Rural Residential under the operative Tasman District Council Resource Management Plan.

The Rural Residential Zone provides for rural lifestyle living opportunities. Rules for development and subdivision generally seek to ensure that lifestyle living is enabled and that adequate servicing is provided, while maintaining rural character and amenity.

This is an effects-based plan where property uses are subject to meeting certain performance standards and criteria.

4.2 Natural Hazards & Planning Overlays

The Tasman District Council has undertaken various technical studies to better understand where natural hazards may occur. These include research and modelling for potential flooding, fault, slope instability, and liquefaction hazards. Additionally, planning overlays have been implemented to help manage and control the various activities which may occur. Council records indicate the subject property is affected by the following:

- Liquefaction - Very Low Liquefaction Vulnerability
- Coastal Environment Area
- Land Disturbance Area 2

4.3 Local Authority Property Summary

The Tasman District Council's attached General Property Information Report[B] shows information about this property held on council files.

Any matters of significance have been commented on elsewhere within this report.

4.4 Site Contamination & Environmental Matters

Our investigations, which have been undertaken for valuation purposes only and should not be construed as an environmental audit, have included a review of publicly available property information from the local authority which can flag any past uses of the site which may have resulted in residual contaminants existing on the site.

The information obtained from the local authority makes no mention of any such matters, however chemicals, toxic waste or other potentially hazardous materials could, if present, adversely affect the value of the property. The stated value estimate is on the basis that there is no such material on or in the property that would cause loss in value. No responsibility is assumed for any such conditions and the recipients of this report are advised that the valuer is not qualified to detect such substances, quantify the impact on value or estimate remedial costs.

4.5 Rating Valuation

As at 1/09/2023

Land Value	660,000
Improvements	1,050,000
Capital Value	1,710,000

Rating Valuations are produced on a mass appraisal basis, which occurs generally once every three years by contractors of territorial authorities. The purpose of rating valuations is to assist local authorities in collecting rates revenue by assessing property value distribution at one point of time. Individual properties are not inspected on a regular basis and changes in property improvements may not be held on the District Valuation Roll.

5 ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

5.1 Overview

ESG is a framework used to assess the sustainability and ethical impact on society and the environment. These factors may have an impact on the nature of a property and its use and, therefore, may materially impact on the value. Examples of these factors include, but are not limited to, the following:

Environmental	Social	Governance
• Air and water pollution • Biodiversity • Climate change • Clean water and sanitation • Carbon and other gas emissions	• Community relations • Conflicts • Customer satisfaction • Data protection and privacy • Human rights	• Audit committee structure • Board diversity and structure • Bribery and corruption • Donations • Institutional strength

Where appropriate, we have considered the ESG factors and regulatory environment in our assessment of value. We note that these factors are often difficult, or impossible, to measure, particularly in regard to the Social and Governance framework. Our analysis of comparable market sales does, however, reflect the impact these factors may have on market conditions as at the date of valuation. We highlight any significant ESG matters below.

5.2 Environmental

We refer you to Section 4 Zoning and Resource Management which outlines current environmental factors which may impact on the property. Any other 'Environmental' factors outside those detailed in Section 4 have been commented on below:

- No other measurable factors.

5.3 Social

We refer you to Section 6 Locality which outlines local community facilities in proximity to the subject property. Any other 'Social' factors outside of those detailed in Section 6 have been commented on below:

- No other measurable factors.

5.4 Governance

- No other measurable factors.

5.5 Comment

Based upon our knowledge of the subject property and its standing compared to the available market evidence, the factors listed above have been taken into account within our valuation assessment. Note that our comments above are provided in the capacity of a valuer and as such, we are not experts on ESG or sustainability matters.

6 LOCALITY

6.1 Location Map

The subject property is a rear block with access up off Riwaka – Kaiteriteri Road between Riwaka and Tapu Bay, 3 km from Kaiteriteri and 13 km from Motueka.



Location Map from Top of the South Maps

6.2 Surrounds / Neighbourhood

Surrounding land use comprises a mix of holiday and permanent accommodation.

6.3 Amenities

Kaiteriteri is a popular holiday destination being the gateway to Abel Tasman. There are a local supermarket, camp, bar and café. Motueka is a large rural based township situated on the western side of Tasman Bay, approximately 48 km from Nelson and 36 km from Richmond. Comprehensive schooling and a limited range of recreational facilities are available within the township while the main shopping centre on High Street caters for most requirements. Motueka is a 'gateway' to the Abel Tasman National Park, Kaiteriteri and Golden Bay and enjoys the benefits of large visitor numbers passing through to these areas, particularly in the summer months.

7 LAND

7.1 Shape

Particularly irregular shaped rear block was right-of-way easement access over shared drive - see aerial photograph below.

7.2 Contour

Moderate to steep block with level bench building platform, retained with concrete parking area below dwelling and retained garden and lawns above and to the rear of the dwelling.

7.3 Aerial



Aerial Image from Top of the South Maps

Outlook from the elevated site is over Tasman Bay and the surrounding property.



7.4 Services

All normal reticulated services are provided to the site boundary.

Electricity	–	reticulated and connected to solar.
Water	–	rain collection to four large tanks, pressure pumped.
Sewerage	–	septic tank effluent disposal system.
Stormwater	–	ground water soakage / roof collection.

7.5 Site Development



Aerial Image from Top of the South Maps

The dwelling, including garaging and verandah/deck, plus the other buildings, comprise a footprint of approximately 311 m^2 with the balance of the site comprising driveway, parking, paths, decking areas and lawns and landscaping. The balance of the block is in native cover.

8 IMPROVEMENTS

8.1 Dwelling



8.1.1 Overview

Design	Two-storey family home with base garaging and large attached decking areas.

8.1.2 Construction

Year Built	2016, additions and alterations in 2023.
Foundations	Continuous concrete and concrete block rear wall.
Floor	Concrete and timber.
Exterior	Fibrous cement flat and grooved sheet.
Roof	Colorsteel, Colorsteel spouting and downpipes.
Joinery	Aluminium - double glazed.
Interior	Plasterboard to walls and ceilings.

8.1.3 Approximate Areas

Total Living	191 m².
Deck	78 m².
Garage	42 m².

8.1.4 Accommodation

Decking access	Sliders to living room.
Open-plan kitchen, dining, living area	Kitchen – Laminate/Tristone benchtops, stainless steel sink, dishwasher, double wall oven, induction cooktop, rangehood, fridge space, walk-in pantry. Dining – Sliding-door to front deck. Sloping ceiling.

	Living – Heat pump, slider to rear and side decking.
Formal Lounge	Media room, heat pump.
Hallway	Access to all first-floor rooms, stairs to basement and entry. Sliders to rear deck.
Master Bedroom	Double sized room with walk-in wardrobe, and ensuite bathroom.
Master Ensuite Bathroom	Double wall hung vanity, glass and tiled shower, toilet, wall mirror, heat point, ladder heated towel rail, wall mounted fan heater, underfloor heating.
Basement Hall	Entry, access to garage, access to basement rooms.
Bedroom 2	Used as office, slider to front, built in cupboards. Built-in wardrobe.
Bedroom 3	Long narrow room, slider to exterior, built in wardrobe.
Bathroom	Bath, acrylic shower, vanity, wall mirror, heat point, heated towel rail.
Toilet	Separate, adjacent to the bathroom, wash hand basin.
Laundry	Supertub, washing machine and dryer spaces, storage cupboard.
Garage	The basement garage has internal access and provides a cellar under the stairs. A sectional door with automatic opener provides the main access. Fully lined with plasterboard and decorated with a paint finish. Good built in shelving and access under the stairs to cellar.

Photographs taken 10 May 2026



Kitchen



Dining



Outdoor Living



Ensuite Bathroom



Bathroom



Addition

8.1.5 Additional Features

- Photovoltaic panels connected to the grid.

8.1.6 Condition

The exterior and interior conditions of the dwelling are well maintained and tidily presented. The fixtures and fittings are of an above-average standard in keeping with other dwellings at this price level.

8.2 Other Items

Carpet and laminate flooring to 1st floor, carpet and vinyl plank floor coverings to ground floor, window furnishings and internal and external light fittings.

8.3 Other Buildings

Garden Shed/Workshop

13 m², concrete piles, timber floor, galvanized iron and weatherboard walls, galvanised corrugated iron pitched roof. Modern building utilised for the general storage and workshop. Interior is lined and electricity is connected. Overall condition is well maintained and provides power to adjoining Spa area.



8.4 Other Improvements

Landscaping includes curtilage fencing, exposed aggregate concrete drive, parking, retaining walls, lawns, gardens, native plantings, shrubs. The rear lawn area has been levelled and sown providing access from the dwelling to the gardens and garden shed and to the garden plots. Gravel access up and beside dwelling to rear lawn.

Native planting adjoining the drive and parking area.







9 PROPERTY OVERVIEW AND RISK ANALYSIS

9.1 Overview

We provide the following identification and assessment of the risks pertinent to the subject property at the time of valuation. Our scale of risk range is from 1 to 5, whereby a lower number corresponds to a lower risk profile.

SITE

Location and Neighbourhood

Sought after residential location with similar surrounding development.



Land

Block is freehold, moderate sloping with flat building site. Access easements.



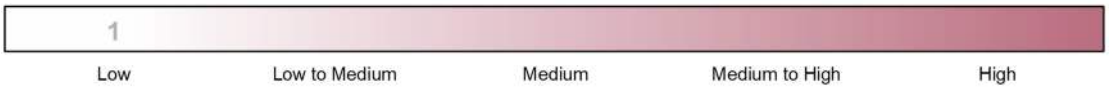
Resource and Consent Issues

Non-invasive environmental issues that are typical for the locality and do not warrant additional comment



Improvements

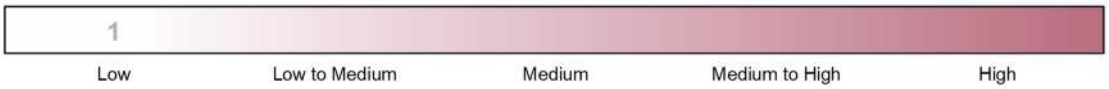
A fully established dwelling and associated ground improvements with tidy layout, design and appearance.



LOCALITY FACTORS

Market Volitility

Stable, steady and consistent market prices, High Demand and low supply of competing product to the subject property at the date of valuation



Local Market Impact

Normal seasonal fluctuation in local/regional economy.



Market Segment Conditions

Expected marketing/selling period of up to 3 months, and Market Value supported by sales evidence within the last 6 months



10 MARKET

10.1 Commentary

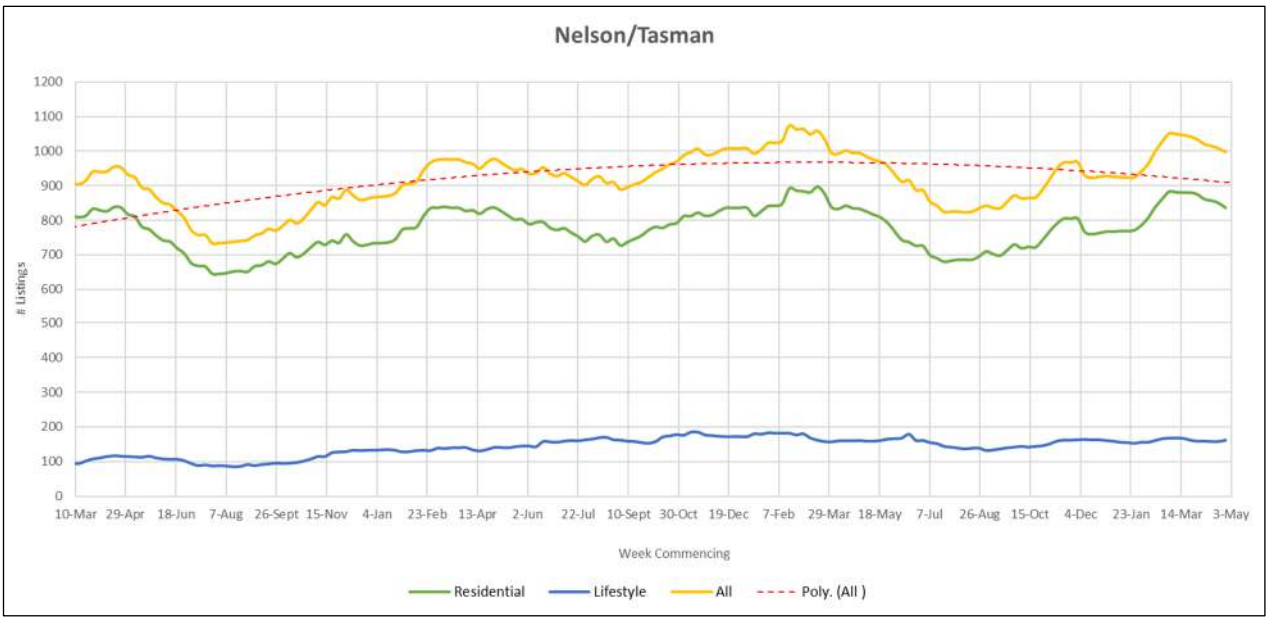
Residential property values in Nelson and Tasman peaked at the end of 2021, followed by a two-year period of softening and adjustment. Over the past 12 months, the overall market has steadied, and in some segments strengthened, as interest rates have eased and buyer confidence has improved. The Nelson/Tasman median prices are now fluctuating as shown in the table below in section 10.2 REINZ Statistics.

The lower price bracket has become more competitive. Properties at the entry-level end of the market — typically up to the mid-$700,000s depending on suburb — are now attracting noticeably stronger attendance at open homes, often multiple offers, and a resurgence of first-home buyer activity. Improving serviceability, modest rate reductions, and greater certainty around lending criteria have all encouraged younger buyers back into the market. Well-presented homes in this range are often selling within normal marketing periods and in some cases faster, provided list prices reflect current market reality.

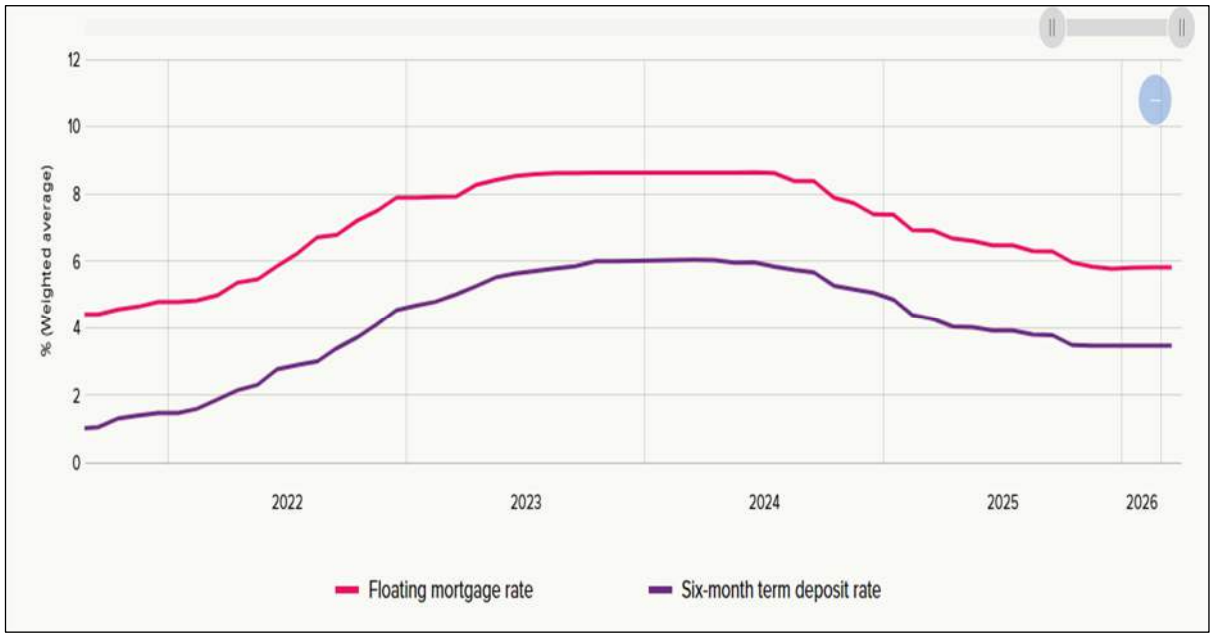
In contrast, the middle bracket (roughly $750,000 to $1,000,000) has flattened. Buyer enquiry has softened compared to the lower tier, and this segment is showing signs of stabilisation rather than acceleration. Many buyers in this range are already homeowners weighing up whether to upgrade or stay put and are more sensitive to economic signals and discretionary confidence. As a result, sales volumes are steady but not rising.

The upper bracket, typically $1,000,000 and above, remains patchy. Buyer numbers are lower, marketing periods are longer, and outcomes are highly dependent on presentation, uniqueness of offering, and vendor price expectations. High-end lifestyle listings in particular have increased, giving purchasers greater choice and shifting negotiations more firmly in their favour.

Listing trends in Nelson/ Tasman have also gone through rapid fluctuation since the historically low listing volumes in 2022. In January 2024 there were 866 properties (733 residential and 133 lifestyle) listed for sale on the open market. Listing numbers have fluctuated since, as depicted in the accompanying graph. As of April 2026, the number of properties for sale was 997, consisting of 835 residential and 162 lifestyle properties.



The Reserve Bank (RBNZ) continues to adjust the Official Cash Rate (OCR) intending to control the market and monitor inflation.



Source: www.rbnz.co.nz

In the five years prior to March 2020, the OCR was progressively reduced by the RBNZ to 1.00%, before it was suddenly reduced to a record low of 0.25%, in response to the impact of Covid-19 on the global economy. It remained at this level until October 2021, rising gradually until April 2022 before a number of significant increases, the last in May 2023, increased the OCR to 5.50%, the highest level since December 2008. The OCR remained unchanged from May 2023, at which point several subsequent reviews reduced it to its current rate of 2.25%.

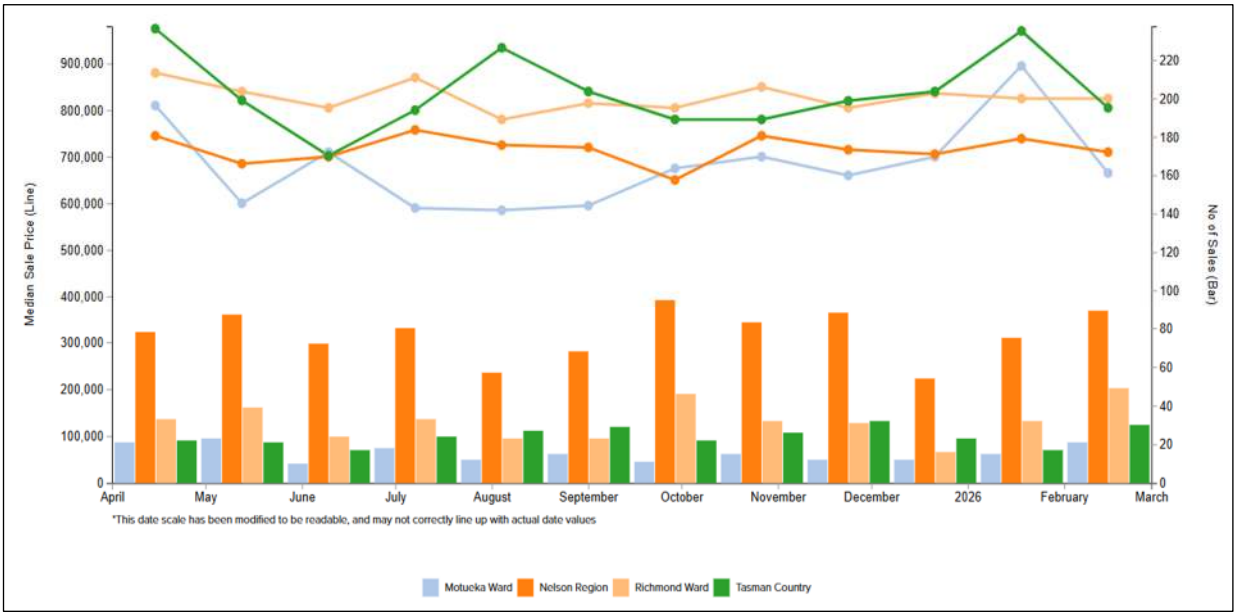
The OCR is effectively the “wholesale” interest rate, influencing saving and borrowing interest rates that consumers can expect from commercial banks. The increase between mid-2021 and mid-2024 and then the recent decrease in interest rates is evident in the graph above.

The Consumers Price Index (CPI) - All Groups indicates that annual inflation, from the March 2025 to the March 2026 quarters, was 3.10%, no change from the previous December quarter. This lies slightly above the RBNZ target range of between 1.00% and 3.00%.

Building consent approval numbers slowed after a period of growth but are starting to pick up. Market uncertainty has seen demand for flat and level sites at the entry level decrease. However, it is still difficult to obtain sections below $350,000. This is especially noticeable in Nelson city resulting in most residential building activity occurring in Richmond and the surrounding townships of Brightwater, Wakefield, Mapua, and Motueka.

10.2 REINZ Statistics

REINZ Statistics – March 2026					
	No of Sales	Median Days to Sell	Median Sale Price	Median Sale Price 1yr Prior	% Difference 1 yr Prior
Residential					
Nelson Region	89	37	710,000	650,000	9.2%
Richmond Ward	49	37	825,000	787,000	4.8%
Motueka Ward	21	28	665,000	775,000	-14.2%
Tasman Country	30	29	805,000	895,000	-10.1%



Source: REINZ Housing Facts

Median sale price is the midpoint of the number of sales for a month. It should not be confused with the average sale price. Variations in the median sale price can be significant from one month to the next. Factors such as the number of sales and the sector from which those sales are derived determine the median sale price.

Overall, the Tasman / Nelson market is best described as balanced but segmented. The lower bracket has re-energised, driven by first-home buyers and improved affordability. The middle market is largely holding its ground, neither rising nor falling. Higher-end properties are more challenged, selling when they match buyer expectations but taking longer to secure committed purchasers. Across the region, well-presented and sensibly priced homes continue to transact, while aspirational pricing is being met with resistance.

11 VALUATION METHODOLOGY

11.1 Highest and Best Use

IVSC discusses the concept of Highest and Best Use in determining Market Value:

"Highest and best use is the use, from a participant perspective, that would produce the highest value for an asset. The highest and best use must be physically possible (where applicable), financially feasible, legally allowed and result in the highest value. The highest and best use for an asset may be its current use or existing use when its being used optimally."

The highest and best use of the subject property is for residential purposes.

11.2 Valuation Approaches

International Valuation Standard (IVS) 103, "Valuation Approaches", sets out the three main approaches to determining market value as being:

- Market Approach
- Income Approach
- Cost Approach

The goal in selecting a valuation approach for an asset is to find the most appropriate approach under the circumstances. No one approach is suitable in every possible situation. The selection process should consider, at a minimum:

- the appropriate basis of value and premise of value, determined by the terms and purpose of the valuation assignment,
- the respective strengths and weaknesses of the possible valuation approaches and methods,
- the appropriateness of each approach in view of the nature of the asset, and the approaches or methods used by participants in the relevant market, and
- the availability of reliable information needed to apply the approaches and/or methods.

IVS 103 does not require the use of more than one approach for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single approach, given the facts and circumstances of the valuation engagement.

The subject property is within an asset class that is openly and frequently traded publicly on the open market. In establishing the market value of the subject property, we have adopted the Market Approach by utilising the Comparable Transaction Method.

11.3 Comparable Transaction Method

In establishing the market value of the subject property, under the Comparable Transaction Method we have adopted the following recognised market-based valuation methodologies:

- Net rate analysis
- Direct sales comparison

We have researched sales of properties which have similar attributes to the subject property. Comparisons are made between the subject property and these comparable sales.

Subjective judgements are applied where necessary to account for factors which have a direct impact on the sale price and value. These include the following:

Land:	Location, area, shape, position, aspect, view, contour, and quality of surrounding development.
Dwelling:	Age, size, construction, number of bedrooms, quality, and street appeal.
Site Development:	Landscaping, garaging, and additional features.

We provide below a list of comparable sales that we have analysed to form the basis of our valuation approaches.

All Total Sale Prices include chattels. The list of sales we have considered as supporting evidence includes, but is not limited to the following:

392 Riwaka-Kaiteriteri Rd, Kaiteriteri, Tasman



Sale Price:	$1,135,000
Sale Date:	January 2026
Net Rate:	$1,377
Est. Land Value:	$600,000
Land Area:	1,080m^2
Floor Area:	390m^2

Brief Description:	Three-bedroom 1970s brick dwelling of approximately 390m^2 with attached double garage. On a sloping site beneath the road with views to Tapu Bay, Tasman Bay and the Nelson Ranges.
Comparison to Subject:	Larger home, inferior dated, low-level views.
Overall Comparison:	Inferior

28 Lindup Rd, Tasman



Sale Price:	$2,050,000
Sale Date:	September 2025
Net Rate:	$3,809
Est. Land Value:	$700,000
Land Area:	3,481m^2
Floor Area:	340m^2

Brief Description:	An architecturally designed two-storey home comprising three-bedrooms, four-bathrooms, an internal-access double garage, and workshop. The property obtains expansive coastal views of the Moutere Inlet and Tasman Bay.
Comparison to Subject:	Comparable size including garage and decking, inferior land.
Overall Comparison:	Slightly Inferior

7 Bayview Ht, Kaiteriteri, Tasman



Sale Price:	$2,100,000
Sale Date:	February 2025
Net Rate:	$4,751
Est. Land Value:	$600,000
Land Area:	732m^2
Floor Area:	329m^2

Brief Description:	Two-storey four-bedroom plastering weatherboard home built in 2005 with two bathrooms and attached garaging on an elevated site. Tidy site development.
Comparison to Subject:	Slightly older sale, similar sized home, older style, good views.
Overall Comparison:	Slightly Inferior

9 Fairburn Pl, Tasman



Sale Price:	$2,350,000
Sale Date:	December 2025
Net Rate:	$5,205
Est. Land Value:	$900,000
Land Area:	1,038m^2
Floor Area:	270m^2

Brief Description:	Modern four-bedroom contemporary designed home. Southern views over Dummy Bay.
Comparison to Subject:	More modern, similar size and utility, Dummy Bay outlook and access.
Overall Comparison:	Slightly superior

19 Rowling Rd, Kaiteriteri, Tasman



Sale Price:	$2,356,970
Sale Date:	February 2025
Net Rate:	$3,430
Est. Land Value:	$1,499,544
Land Area:	708m^2
Floor Area:	200m^2

Brief Description:	1990s two-storey home fully renovated in 2010 with five bedrooms three bathrooms two living areas and a double basement garage. Situated adjoining little Kaiteriteri Beach reserve. Good off-street parking, as well as direct access to reserve.
Comparison to Subject:	Good reserve location close to beach, upgraded and modernised interior, slightly superior due to location.
Overall Comparison:	Slightly Superior

21 Talisman Ht, Tasman		
	Sale Price:	$2,705,000
	Sale Date:	December 2025
	Net Rate:	$3,900
	Land Value:	$1,500,000
	Land Area:	981m^2
	Floor Area:	303m^2
Brief Description:	Quality modern home, elevated position with good southern views over Dummy Bay.	
Comparison to Subject:	Larger modern home, elevated position above Dummy Bay and Kaiteriteri.	
Overall Comparison:	Slightly Superior	

166 Kaiteriteri-Sandy Bay Rd, Kaiteriteri, Tasman		
	Sale Price:	$4,000,000
	Sale Date:	May 2025
	Net Rate:	$13,672
	Est. Land Value:	$1,200,000
	Land Area:	1,022m^2
	Floor Area:	224m^2
Brief Description:	Architecturally designed four-bedroom residence built in 2007 with three bathrooms and attached garaging on an elevated landscaped site with expansive coastal views.	
Comparison to Subject:	Prime position, excellent views to Abel Tasman, premium sale.	
Overall Comparison:	Superior	

The above sales range in value from $1,135,000-$4,000,000. We can certainly discount the top and bottom of this range as 392 Riwaka-Kaiteriteri Road is far inferior, and 166 Kaiteriteri-Sandy Bay Rd is superior and sold at a perceived premium price. The remainder of the sales range from $2,350,000-$2,705,000. Subject property is considered to sit towards the lower end of this range in general terms due to the location factor being outside the main Kaiteriteri settlement. The property does, however, attain excellent views from the elevated building site and a high degree of privacy. Taking into consideration the direct comparison approach we consider the value lies in the range of $2,100,000 and $2,200,000.

11.3.1 Net Rate Analysis

Net rate analysis 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 methodology derives a square metre rate for the dwelling in dollar terms. From this analysis, a range of net rates are derived against which the subject property can be compared and valued.

The land value component forms a significant proportion of the total market value for all types of property. In assessing the land value component of our valuation, we have investigated several sales of sections that have taken place in the immediate area. Our sales research has failed to find sufficient recent section sales that are truly comparable to the subject within this immediate locality. We have analysed the land value component of the comparable sales. Based upon this information we assess land value for the subject property at $1,000,000.

After deducting chattels, land value and other improvements from the above comparable sales, we have derived a range of net rates. Net rates for the comparable sales fall within the range of $1,377 pm^2 to $13,672 pm^2. The lower end is of 392 Riwaka Kaiteriteri Road. A dated brick home, larger in size and inferior. The top end is an architecturally designed home which sold at a premium price. The remainder of the home have net rates ranging from $3,430 to $5,205 pm^2

Having considered the above sales, we have adopted a net rate of $4,700 pm^2 over the main living area of the dwelling and applied net rates to remaining improvements relative to this. This net rate is due to the large floor area of the subject property, and modern finishing and functionality in relation to the other comparable sales.

Based upon the range of net rates derived above, which we have compared against the subject property, we assess provide our detailed workings as follows:

Valuation Details as at 10 May 2026						
Land Value						
We value the land at:						1,000,000
Dwelling						
Total Living	191	m^2 x $	4,700	pm^2 =	898,000	
Garage	42	m^2 x $	1,400	pm^2 =	59,000	
Decking	78	m^2 x $	400	pm^2 =	31,000	
					988,000	
Other Buildings						
Workshop	13	m^2 x $	800	pm^2 =	10,400	
					10,400	
Other Improvements						
As described					101,600	
Total Improvements						1,100,000
						2,100,000
Estimate of Chattels						40,000
Total Market Value						**$2,140,000**

12 VALUATION

12.1 Conclusion

After taking all relevant factors into consideration, we consider the total market value of this property to be:

$2,140,000 Including Goods and Services Tax (if any)

13 COMPLIANCE STATEMENT

- 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.
- All information noted in this report is current as at the date it was obtained.
- The valuation fee is not contingent upon any aspect of the report.
- The valuation was performed in accordance with the Property Institute of New Zealand and New Zealand Institute of Valuers Code of Ethics.
- As at Date of Inspection, the Registered Valuer inspected the property.

14 VALUER CERTIFICATION

- The valuer has no direct or indirect pecuniary or other interests in the property being valued and is not aware of any other potential conflicts of interest.
- The valuer has all appropriate qualifications and registrations enabling them to practice as a valuer.
- Rod Baxendine is a Registered Valuer within the meaning of the Valuers Act 1948 and holds a current Annual Practising Certificate.
- The valuer has experience in the location and category of the property being valued.
- The valuer has made a personal inspection of the property.
- No one, except those specified in the report, has provided professional assistance in preparing the report.
- We certify that Duke & Cooke Limited hold professional indemnity insurance cover and the above valuer is covered by this policy.

15 VALUATION POLICIES

15.1 Property Investigations

The valuer has not performed a structural survey (if applicable) or undertaken any survey of the property, and we take no responsibility in connection with such matters. Any sketch, plan, or map in this report is included to assist the reader in visualising the property. If you intend to purchase the property or lend money secured on it, we recommend that you instruct a suitably qualified professional to survey the property for defects before you proceed further.

This valuation is prepared on the basis that, except where noted in this report:

- All improvements and/or property features lie within the title boundaries.
- Asbestos is not present within any structures and/or the land. A wide range of building materials and products contain asbestos. We are not qualified to identify all these building materials and products.

15.2 Land Information Memorandum (LIM)

A Land Information Memorandum has not been requested or provided. Our valuation is conditional upon there being no detrimental features contained therein and that all improvements to the property comply with the terms and conditions of all relevant legislation and the requirements of territorial authorities except as detailed herein.

15.3 Publication

Neither the whole nor any part of this valuation and report or any reference to it may be included in any published document, circular or statement without our written approval of the form and context in which it may appear. Such approval is required whether Duke & Cooke Limited is referred to by name and whether reports are combined with others.

Should you wish to discuss any matters raised within this report, please contact the undersigned.

DUKE & COOKE LTD



Rod Baxendine
Dip VPM, ANZIV
Registered Valuer
Email: Rod@dukeandcooke.co.nz
Mobile: 027 544 4466

Appendices

[A] Record of Title – 654608
[B] General Property Information Report

Appendix A

Record of Title - 654608

RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD

Search Copy

R.W. Muir
Registrar-General
of Land

Identifier **654608**
Land Registration District **Nelson**
Date Issued 12 February 2015

Prior References
252956

Estate Fee Simple
Area 2.1170 hectares more or less
Legal Description Lot 2 Deposited Plan 474985
Registered Owners
Susan Elizabeth Krishnamurti as to a 1/2 share
Sridhar Krishnamurti as to a 1/2 share

Interests

Subject to a right of way over the land herein as described in and created by Deed of Easement 23241 (17D) - 9.5.1890 at 9:00 am

Appurtenant hereto is a right of way and a right to convey water and telecommunications created by Easement Instrument 6809148.3 - 31.3.2006 at 9:00 am

The easements created by Easement Instrument 6809148.3 are subject to Section 243 (a) Resource Management Act 1991

Appurtenant hereto is a right to convey electricity created by Easement Instrument 6809148.4 - 31.3.2006 at 9:00 am

The easements created by Easement Instrument 6809148.4 are subject to Section 243 (a) Resource Management Act 1991

Appurtenant hereto is a right of way created by Easement Instrument 9971556.2 - 12.2.2015 at 3:21 pm

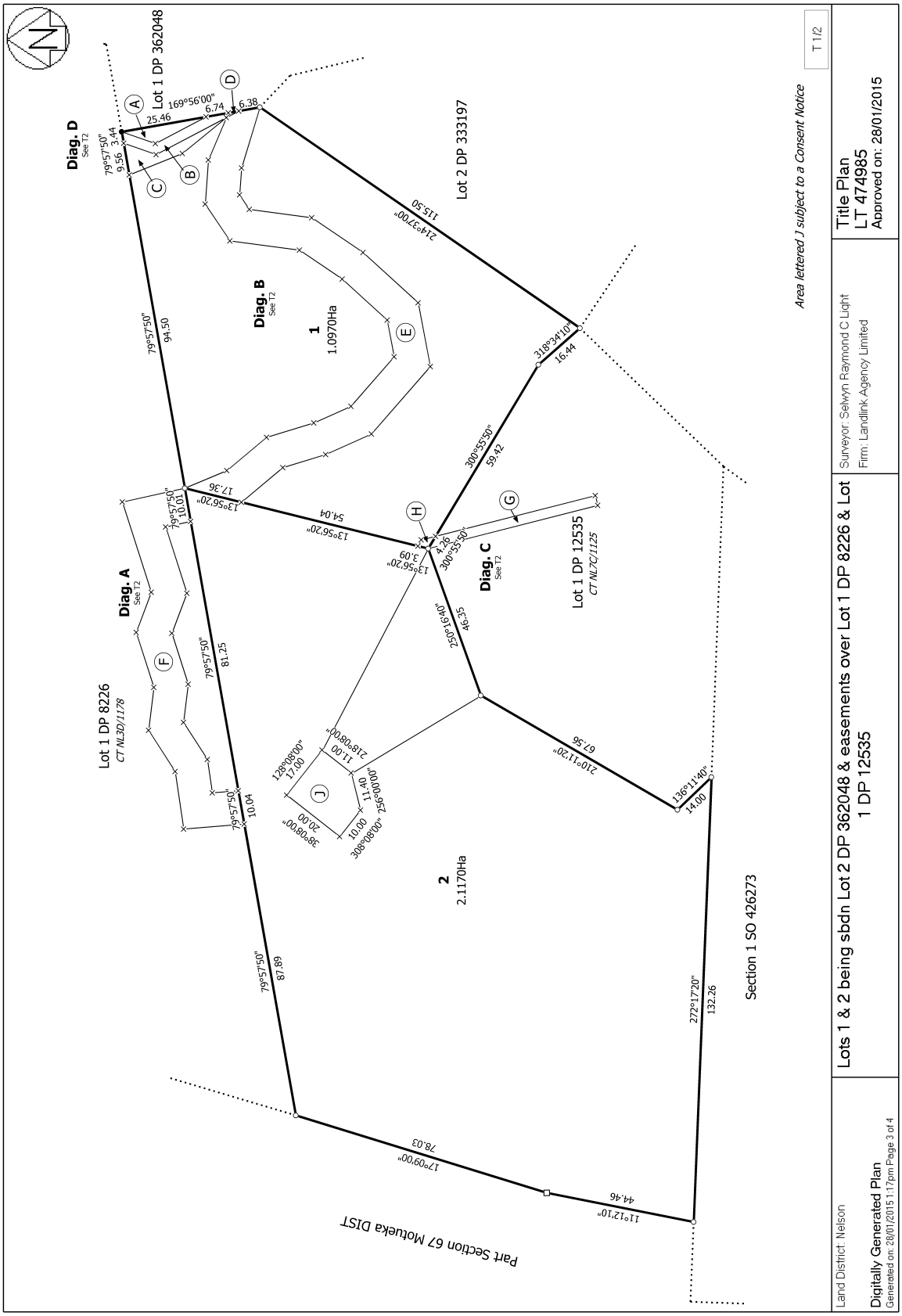
The easements created by Easement Instrument 9971556.2 are subject to Section 243 (a) Resource Management Act 1991

Appurtenant hereto is a right to convey electricity created by Easement Instrument 9971556.4 - 12.2.2015 at 3:21 pm

The easements created by Easement Instrument 9971556.4 are subject to Section 243 (a) Resource Management Act 1991

9971556.5 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 12.2.2015 at 3:21 pm

12360609.3 Mortgage to ASB Bank Limited - 1.2.2022 at 11:55 am


Lot 1 DP 362048
Lot 2 DP 333197
Lot 1 DP 12535
CT NL7C/1125
Lot 1 DP 8226
CT NL3D/1178
Part Section 67 Motueka DIST
Section 1 SO 426273
Diag. A
Diag. B
Diag. C
Diag. D
1
1.0970Ha
2
2.1170Ha
Area lettered J subject to a Consent Notice
T 1/2
Title Plan
LT 474985
Approved on: 28/01/2015
Surveyor: Selwyn Raymond C Light
Firm: Landlink Agency Limited
Lots 1 & 2 being sbdn Lot 2 DP 362048 & easements over Lot 1 DP 8226 & Lot 1 DP 12535
Land District: Nelson
Digitally Generated Plan
Generated on: 28/01/2015 1:17pm Page 3 of 4

Appendix B

General Property Information Report

Property Summary

18/05/2026

This information has been compiled from Tasman District Council records and is made available in good faith, but its accuracy or completeness is not guaranteed.

Property Location

Valuation	Legal Description	Address	Suburb	Area (ha)
1933017305	LOT 2 DP 474985	233 Riwaka-Kaiteriteri Road	Kaiteriteri	2.1170

Rates Information

Rates are charged in four instalments for the period commencing 1 July and ending 30 June each year. Please note that if this property is a contiguous property, its rates will change if sold separately. Also note that this rating information relates to all parcels, i.e., Lot and DP numbers, under this valuation assessment.

Annual Rates	Current Instalment
$4784.48	$1196.12

Rates Breakdown

The Annual Rates above are broken down as follows:

Description	Rate	Units	Amount
General Rate	0.2141c/$CV	1,710,000	$3,661.11
Uniform Annual General Charge	$413.00/Pty	1	$413.00
WaimeaComDam-Env&ComBen-Distri	$81.80/Pty	1	$81.80
Refuse/Recycling Rate	$133.69/Pty	1	$133.69
Shared Facilities Rate	$73.55/Pty	1	$73.55
Mapua Rehabilitation Rate	$4.35/Pty	1	$4.35
Museums Facilities Rate	$70.02/Pty	1	$70.02
District Facilities Rate	$138.68/Pty	1	$138.68
Motueka Community Board	$15.62/Pty	1	$15.62
Regional River Works - Area Z	0.0152c/$LV	660,000	$100.32
Stormwater: General Drainage	0.0054c/$CV	1,710,000	$92.34

Warm Tasman Rate

Warm Tasman Home Insulation Rate does not apply for this property.

Rating Valuation

Tasman District Council uses a capital value rating system. Please note that this rating information relates to all parcels, i.e., Lot and DP numbers, under this valuation assessment.

Capital Value	Land Value	Improvements	Valuation Date
$1,710,000.00	$660,000.00	$1,050,000.00	01/09/2023

New Rating Valuation

Rating values are reviewed triennially. If the valuation of this property is going to change in the next rating year, it will show below as the New Capital Value. Please note that this rating information relates to all parcels, i.e., Lot and DP numbers, under this valuation assessment.

Property Summary

18/05/2026

This information has been compiled from Tasman District Council records and is made available in good faith, but its accuracy or completeness is not guaranteed.

New Capital Value	New Land Value	New Improvements Value	New Valuation Date
$1,710,000.00	$660,000.00	$1,050,000.00	01/09/2023

Water Meter Information

No Water Meter information is available for this property

Services

No Services are available for this property

Protected Trees

No protected trees have been found for this property.

Heritage Buildings

There are no heritage buildings on this property.

Wheelie Bins

No wheelie bin has been issued to this property.

Planning Zones

The following Planning Zones pertain to this property. Please refer to the Tasman Resource Management Plan or contact a Duty Planner for detailed information about what activities can take place in a zone.

Zone	Zone Description
Rural Residential	The Rural Residential Zone provides for rural lifestyle living opportunities. Rules for development and subdivision generally seek to ensure that lifestyle living is enabled and that adequate servicing is provided, while maintaining rural character and amenity.

Consents

18/05/2026

This information has been compiled from Tasman District Council records and is made available in good faith, but its accuracy or completeness is not guaranteed.

Building Consents

Please note that if a Code Compliance Certificate has not been issued, it is strongly advised that the process is completed in order to confirm that the work is in compliance with the Building Code.

Application Date	BC Number	Proposal	Status	CCC Issue Date
21/07/2022	220905	Extension and alteration of existing dwelling	Code Compliance Certificate Issued	16/05/2024
23/11/2015	151182	Construct a new dwelling with I/A garaging	Code Compliance Certificate Issued	09/06/2017
23/11/2015	151182P	Construct a new dwelling with I/A garaging	RM Certificate Lifted	
05/05/2015	150430	4 Storey dwelling with attached garage	Withdrawn	
05/05/2015	150430P	4 Storey dwelling with attached garage	Withdrawn	

Compliance Schedule

No Compliance Schedule records are available for this property.

Building Permits

No historical building permits have been found for this property.

Building Notes

No additional building notes have been found for this property.

Swimming Pools

No Swimming Pool records have been found for this property.

Resource Consents

The following Resource Consents are noted against the property. Consents for water, discharges or coastal permits must be transferred to the person undertaking the activity. A fee will apply.

Application Date	RC Number	Proposal	Status	Decision	Decision Date
11/02/2016	160143	Discharge of stormwater to water	Consent Effective	Granted under Delegated Authority	11/03/2016
11/02/2016	160145	Earthworks within Land Disturbance Area 2 associated with the construction of a building platform and installation of a retaining wall	Consent Effective	Granted under Delegated Authority	11/03/2016

Consents

18/05/2026

This information has been compiled from Tasman District Council records and is made available in good faith, but its accuracy or completeness is not guaranteed.

Planning Permits

No historical planning permits have been found for this property

Works and Land Entry Agreements

No Works and land Entry Agreement has been found for this property.

Environmental Records

18/05/2026

This information has been compiled from Tasman District Council records and is made available in good faith, but its accuracy or completeness is not guaranteed.

Environmental Health and Licences

No Environmental Health or Licence information has been found for this property.

Air Shed

This property does not sit within a controlled Air Shed.

Hazardous Activities and Industries List (HAIL)

No verified HAIL site has been found for this property. However, if the site or any adjacent site has been used for industrial, horticultural or agricultural purposes, we suggest you make further enquiries.

Potential Lead Paint Contamination of Dwellings, Buildings & Land

Any specific information in relation to contamination will be contained in the HAIL part of the Property summary, otherwise the Council has no specific information in relation to this property.

Lead is a highly toxic substance that was a key ingredient in household paint.
Any building or dwelling built before or during the 1960's is likely to have used lead-based paint at some time. Soil surrounding these buildings has potential to be contaminated by heavy metals contained in the paint.
Landowners are responsible for ensuring the safe management of lead paint removal for protecting human health and the environment.

Wetlands

Council holds no records of a wetland being on this property. However please note that the Resource Management (National Environmental Standards for Freshwater) Regulations 2020 creates conditions relating to works carried out around natural inland wetlands regardless of whether they have been mapped by Council or not.

Pest Inspection History

The Tasman-Nelson region has a Regional Pest Management Strategy for the control of declared pest plants, animals and organisms. The responsibility for the control of pests lies with the land occupier or owner. If you intend purchasing a property within Tasman District, Council recommends you seek advice from the vendor about Pest Management Notices that may have been served. This property has a record of the following pest inspections. For further information, please contact Council's Biosecurity team.

X Location	Y Location	Pest	Date	Status at time of inspection
1599983.3891	5454926.4703	Old Mans Beard	16/04/2024	New
1599983.3891	5454926.4703	Old Mans Beard	16/04/2024	New
1600005.956	5454921.7904	Old Mans Beard	17/04/2024	New
1600040.9922	5454991.676	Old Mans Beard	17/04/2024	New

Biodiversity Reports

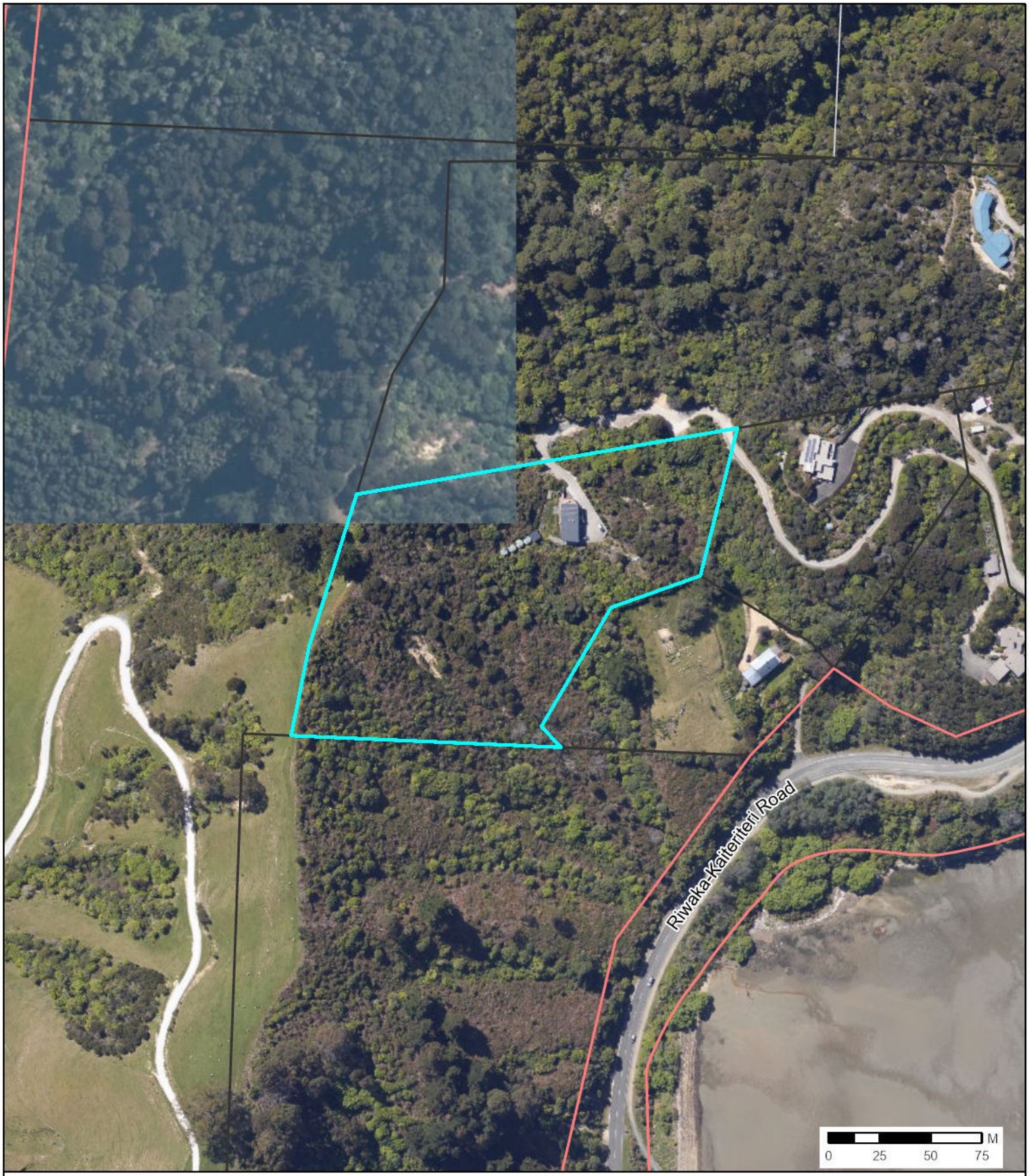
Council has been compiling biodiversity reports (also called Native Habitat Tasman reports or Ecological Assessment reports) for individual property owners. This survey of natural areas on private land aims to support proactive land management while also help Council meet its RMA responsibilities. However, no report has been lodged on this property.

Environmental Records

18/05/2026

This information has been compiled from Tasman District Council records and is made available in good faith, but its accuracy or completeness is not guaranteed.

Rules in the Tasman Resource Management Plan relating to clearance of indigenous vegetation and forests apply. These include 17.5.5, 17.6.5, 17.7.5, 17.8.5, 18.2.4, 18.5.2, 18.5.3, 28.2.2, and 31.1.6. These are available on the Council website. For further information, please contact Council's Biodiversity team at biodiversity@tasman.govt.nz.



State Highway Roads
Road Boundaries
ValuationBoundaries
Parcel

tasman district council
Te Kaunihera o te tai o Aorere

Aerial Photo Map

The information displayed is a schematic only and serves as a guide.
It has been compiled from Tasman District Council records and is made available in good faith but its accuracy or completeness is not guaranteed

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Scale: 1:2,500
Monday, 18 May 2026

Original Sheet Size 210x297mm