

Valuation Advisory

Report prepared for Collett's Corner Limited on behalf of Camia Young for inclusion within a Product Disclosure Statement

3, 5, 7 & 9 London Street

Lyttelton

25 January, 2021

Director: Camia Young
6c Rockview Place
Mt Pleasant
Christchurch 8081
Loan Ref: n/a
JLL Reference: 06831



Executive Summary

3, 5, 7 & 9 London Street, Lyttelton



The subject property is a proposed mixed-use development, which will comprise a commercial retail/residential accommodation. The site is situated on the south-western corner of London and Oxford Street in Lyttelton.

We summarise the development and conclude we have been asked to provide value updates on the residential apartments only.

The accommodation will include a number of floor spaces;

- The basement floor will incorporate a wellness centre with indoor bath areas, treatment rooms and ablution/showering facilities. The balance provides car parking facilities for six (6) car parks, bike storage, plant and storage for waste collection.
- The ground floor will consist of five partitioned commercial areas linked by a common walkway area, which is to also include access to the two staircases, lift area, visitor bike parks. The tenancies are to be split to have two retail spaces fronting London Street with the remaining two retail areas and consultation rooms to the rear. We note that a concierge area is proposed to be included on entry and will be part of the wellness area but also provide information for the above apartments and tourist information. We understand the retail areas will be under one lease to the wellness centre.
- The first floor will provide three (3) studio units, four (4) one-bedroom units and three (3) two bedroom two bathroom units, a circulation area with shared laundry facility.
- The second floor is similar in that it will provide three (3) studio units, four (4) one-bedroom units and three (3) two bedroom two bathroom units with shared circulation and laundry area.
- The third floor is proposed to be a roof top terrace with outdoor areas accessed via the lift and also staircase access and provide private seating areas, service spaces and tables with views over Lyttelton Harbour.

Construction of the property is to be formed on a reinforced concrete slab foundation, with mixed textured concrete walls, King Span cladding, double-glazed aluminium windows and we have assumed that the roofing is to be a mix of butynol and steel profile cladding. The stud height of the floors are to be 3.5 metres on basement floor, 4 metres on ground floor, and 3 metres on floors one and two with the top floor pitched to extend to a stud height of 3.6 metres.

In establishing a value for the residential values we have looked to recent sales throughout the city. **The apartments have been marketed and some sold down and we have valued the apartments on the basis that body corporate rates remain within market parameters and that we have valued these on an unencumbered basis whereby there is no restrictions on residential use.**

Lyttelton has a mix of accommodation ranging from the end of the 20th Century to New Builds post-earthquake, however has been relatively untested in high density residential environment. We have therefore captured evidence from the surrounding Christchurch Area.

Executive Summary

Instructed by	Camia Young
Prepared for	Collett's Corner Limited
Type of Property	Multi unit development
Valuation Purpose	Market Valuation for inclusion within a Product Disclosure Statement
Date of Valuation	25 January 2021
Date Valuation Issued	2 February 2021
Zoning	Commercial Banks Peninsula Zone – Christchurch City Council
Tenure	Fee Simple – Freehold Record of Title CB357/285 & CB509/139 in the Canterbury Land Registry
Land Area	974 square metres
Areas	Living: Various
MBIE Land Zoning	Green - Port Hills and Banks Peninsula
Natural Hazards Identified	Liquefaction Management Area (LMA) Banks Peninsula District Plan Coastal Hazards
Special Assumptions	That an estimated replacement insurance value insurance is secured and maintained for the property with no exclusions on the policy. The development is to be completed according to the plans and specifications with all compliance consents gained and signed off.

Risk Analysis

Property Risk Ratings	1	2	3	4	5	Market Risk Ratings	1	2	3	4	5
Location & Neighbourhood:		2				Recent Market Direction (Price):			3		
Land (incl. planning, title):		2				Market Activity:				4	
Environmental Issues:		2				Local Economy Impact:				4	
Improvements:		2				Market Segment Conditions:		2			
Risk Ratings: 1 = Low, 2 = Low to Medium, 3 = Medium, 4 = Medium to High, 5 = High											

Significant Risks

The Novel Coronavirus (COVID-19) was declared a 'Global Pandemic' by the World Health Organisation on 11 March 2020. This led to a significant range of restrictions on individuals and businesses locally and throughout the world. New Zealand is now at COVID-19 Alert Level 1, which provides for essentially life and business as normal, albeit with continued constraints on international travel.

The restrictions over the last few months have resulted in volatility in the financial and property markets, and we note that transactions agreed prior to or during the restrictions may or may not be indicative of current market conditions. We refer to the definition of Market Value outlined above and the principles of 'willing buyer', 'willing seller' acting 'prudently and without compulsion' as adopted within our valuation.

Given the circumstances of COVID-19, we have had regard to a range of inputs and market evidence in coming to our opinion of Market Value. Notwithstanding this, there may be a greater range around our opinion of Market Value than would normally be the case, and we recommend interested parties re-confirm the value noted within with us prior to reliance.

Executive Summary

Market Value

“As If complete”

Residential Values

\$11,135,000 including GST, if any

Eleven Million One Hundred and Thirty Five Thousand Dollars inclusive GST

Prepared by

Jones Lang LaSalle.

David Hargreaves ANZIV, SPINZ

Director

david.hargreaves@ap.jll.com

+64 27 435 4954

This is a summary only. It must not be relied on for any purpose. Jones Lang LaSalle's valuation of this asset is subject to assumptions, conditions and limitations. Those are set out in the full valuation report prepared in relation to the asset.

Valuer Involvement

Role	Name
Inspection of Property/Assets:	David Hargreaves
Calculations:	David Hargreaves
Information Review:	David Hargreaves
Reporting Authoring:	David Hargreaves
Principal Valuer:	David Hargreaves

Table of Contents

Executive Summary	1
1 Introduction	5
1.1 Instructions	5
1.2 Valuation and Inspection Dates	5
1.3 Basis of Valuation	5
1.4 Relevant Valuation Standards & Disclosures	6
1.5 Information Sources	6
1.6 Extent of Investigation	6
1.7 Special Assumptions	6
2 Land Particulars	7
2.1 Location	7
2.2 Title Particulars	9
2.3 Site Details	10
2.4 Resource Management	11
2.5 Rateable Value	11
2.6 Environmental Issues	11
3 Improvements	12
3.1 Overview	12
3.2 Construction	12
3.3 Residential Accommodation	12
3.4 Photographs	16
3.5 Condition and Repair	16
3.6 Earthquake Strengthening Requirements	16
4 Market Commentary	17
4.1 Regional Market Overview	17
4.2 Local Market Overview	22
5 Property and Market Risk Analysis	23
5.1 Property Risk Rating Analysis	23
5.2 Market Risk Rating Analysis	23
6 Sales Evidence	25
6.1 Sales Transactions	25
6.1.1 Apartment and Townhouse Sales Summary.....	35
6.2 Sales History	35
6.3 Reasonable Selling Period	35
7 Valuation	36
7.1 Recommended Documents to Sight	36
Annexures	40

1 Introduction

1.1 Instructions

Following instructions we have undertaken an inspection of the property at 3, 5, 7 & 9 London Street, Lyttelton in order to establish the Market Values. This report is to be relied upon for inclusion with a Product Disclosure Statement.

Our report has been prepared in accordance with the current Australia and New Zealand Property Institute's Valuation Standards and the instructing parties valuation brief, and we confirm that the prime signatory:

- is independent of both the Instructing Party and Report Recipient;
- is authorised, under The Valuers Act 1948 to practise as a Valuer and holds a current annual practising certificate;
- is suitably registered and qualified to carry out valuations of such property;
- has no pecuniary interest that could reasonably be regarded as being capable of affecting that person's ability to give an unbiased opinion of the Property's value or that could conflict with a proper valuation of the Property;
- has satisfied professional education requirements and has experience in the location and category of property being valued or where applicable, has sought the advice of suitably qualified professionals who hold locational expertise; and
- has made a personal inspection of the property.

Furthermore we confirm:

- the statements of fact presented in the report are correct to the best of the Valuers knowledge;
- the analyses and conclusions are limited only by the assumptions and conditions which follow within this report;
- the firm, Jones Lang LaSalle and the undersigned Valuers do not have a direct or indirect pecuniary interest in the subject property;
- the professional fee charged in relation to this assignment has not been contingent upon any aspect of this report;
- The Valuer has experience in the location and category of the property being valued;
- The Valuer made a personal inspection of the property on 25 January, 2021 and no one, except those specified in the report, has provided professional assistance in preparing the report; and
- Jones Lang LaSalle Limited (JLL), advise that they hold current professional indemnity insurance cover and that the Registered Valuer signing this report is covered by the policy.

Our report is confidential to the party or parties to which it is addressed, for the specific purpose to which it refers. No responsibility is accepted to any third parties. Neither the whole of the report or any part of it or any reference to it, may be published in any document, statement or circular or in any communication with third parties without our prior written approval of the form and context in which it will appear.

1.2 Valuation and Inspection Dates

The key Dates which are relevant for our valuation are shown in the table below:

Date of Valuation:	25 January, 2021
Date of Inspection:	25 January, 2021
Date Valuation Issued:	2 February 2021

Our valuation reflects the valuer's view of the market as at the inspection date and does not purport to predict the future.

We report as follows:

1.3 Basis of Valuation

Market Value

The value given herein is that of the market value of the Property as defined by the IVS (International Valuation Standards 2020) Framework and General Standards, and endorsed by the API and PINZ, which is as follows:

"Market Value is 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 wherein the parties had each acted knowledgeably, prudently and without compulsion."

1.4 Relevant Valuation Standards & Disclosures

This valuation has been prepared in accordance with the International Valuation Standards (IVS 2020) as well as the Australia and New Zealand Valuation and Property Standards, and in particular with:-

- IVS 101 Scope of Work
- IVS 102 Investigations and Compliance
- IVS 103 Reporting
- IVS 104 Bases of Value
- IVS 105 Valuation Approaches and Methods
- IVS 400 Real Property Interests
- ANZVTIP 11 Valuation Procedures - Real Property
- ANZVTIP 12 Valuations for Mortgage and Loan Security Purposes

Our valuation also complies with the Residential Valuation Standing Instructions Version 1.3.

1.5 Information Sources

The information reviewed or previously provided includes, but is not limited to, the following: -

- Record of Title particulars memorialised by Land Information New Zealand.
- Referenced the Environment Canterbury Listed Land Use Register.
- Resource Management classifications and controls as stated within the District Plan of the governing Territorial Local Authority.
- Sales and leasing data from various industry sources, including sales and leasing real estate agents.
- MBIE Land Check.
- Market research and forecasts from Jones Lang LaSalle Research.

Our valuation is based on a significant amount of information which is sourced from the instructing party and other third parties, including but not limited to title, site, environmental and planning documents. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. Jones Lang LaSalle accepts no liability for any inaccuracies contained in the information disclosed by our client or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment.

1.6 Extent of Investigation

We confirm that each signatory has carried out an internal and external inspection of all accessible areas, without undertaking an inspection of the sub-floor or roof space.

1.7 Special Assumptions

Our assessment as to value has been based on the following specific assumptions:

- We have valued the residential areas of the building on the basis the commercial will be in one combined Stratum in freehold title and the residential will be individually titled.
- Values for the residential apartments on the basis of direct sales evidence
- That the premises are built to the plans and specifications provided to us.
- Upon completion, Code of Compliance is issued by the Christchurch City Council.
- That an estimated replacement insurance value insurance is secured and maintained for the property with no exclusions on the policy.

2 Land Particulars

2.1 Location

The property is situated fronting London Street and Oxford Street within the harbour side settlement of Lyttelton. This area was predominantly developed to character housing and commercial retail facilities throughout the early to middle part of the last century. London Street forms the main commercial precinct within Lyttelton and was significantly damaged during the seismic activity of 2010 and 2011.

Local facilities within Lyttelton include Lyttelton Primary School with major secondary schooling situated within the Christchurch metropolitan area.

Lyttelton has a Saturday market which runs the span of London Street bound by Oxford and Canterbury Street which the subject property is within which will provide good foot traffic during this time.

The area is a popular destination on the weekends for the Christchurch population and supported by the Lyttelton local community. We note that the Lyttelton Port Company has been expanding their operation and is to have a dock which will be able to take cruise ships as early as 2020 which will bring a boost to tourist numbers to Lyttelton.

The following map identifies the approximate location of the Property:

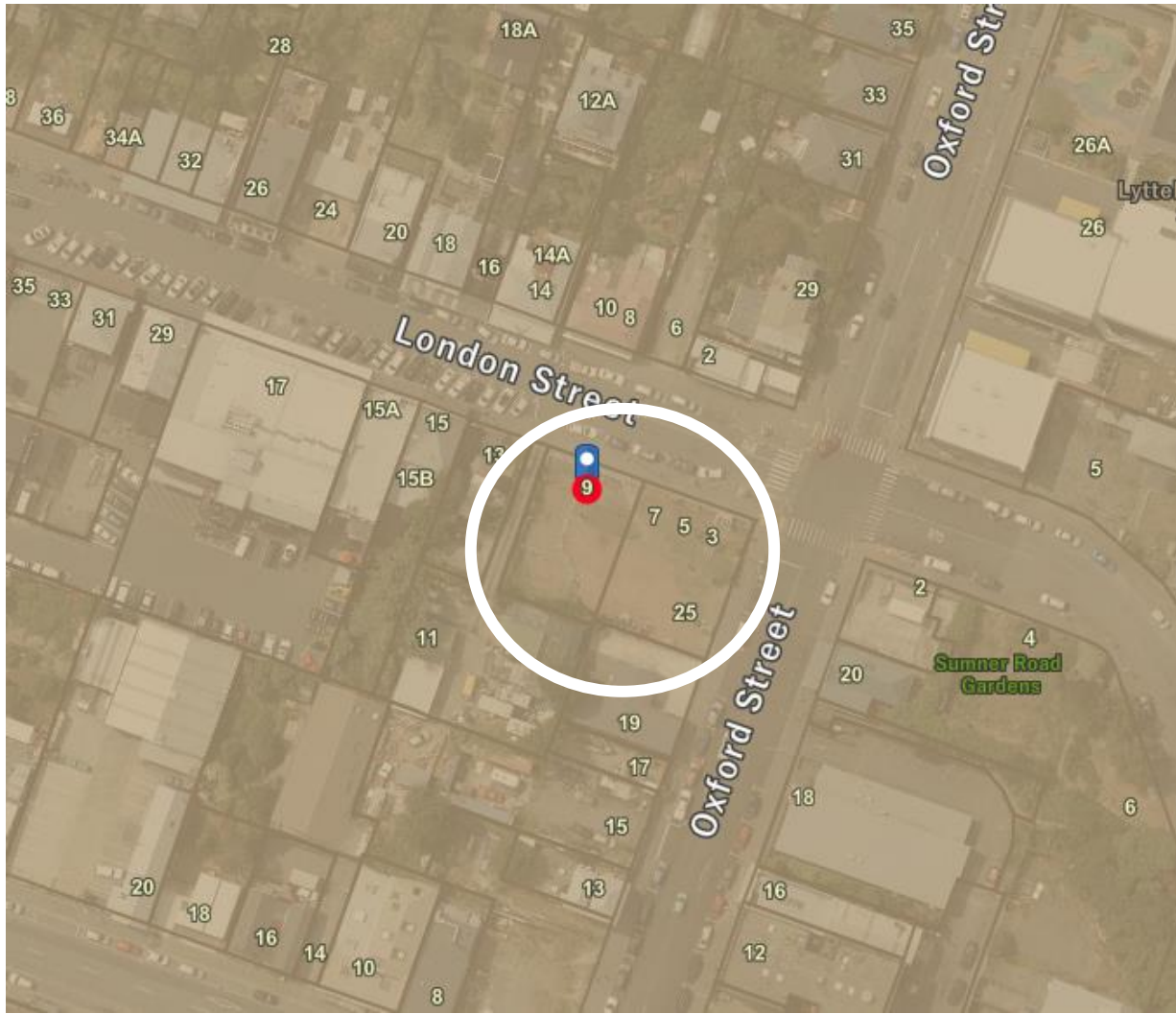
The images below indicate:-

- The location of the property.
- Hazard Map - we note that the property is within Liquefaction Management area and the Banks Peninsula District Plan Coastal Hazards area. The land here is zoned Green - Port Hills and Banks Peninsula as noted below.

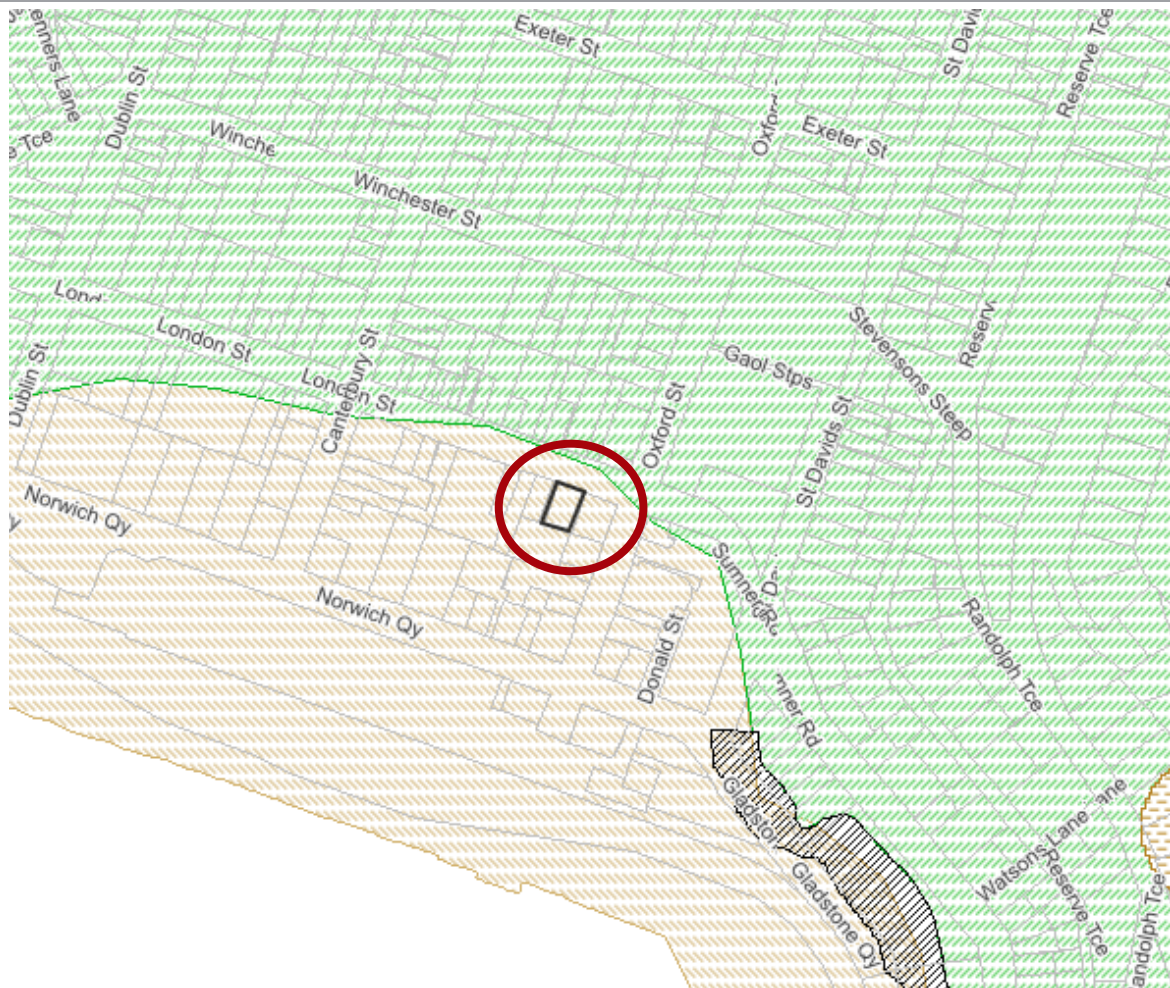


Location Map

Source: Google Maps



We note that the property is outside Flood Management Area.



Hazard Map

Source: District Plan

2.2 Title Particulars

The subject property is held in a single Record of Title which can be described as follows:

Identifier:	CB357/285 & CB509/139
Land Registration District:	Canterbury
Tenure:	Fee Simple
Legal Description:	Part Town Section 31 Town of Lyttelton
Area:	974 square metres
Registered Owner(s):	Collett's Corner Limited
Interests:	The Record of Title details the following interests: <ul style="list-style-type: none"> 11481637.2 Mortgage to Camia Dorna Young - 5.7.2019 at 11:10 am

Source: Land Information New Zealand

Our valuation is made on the basis that the Property is free of any further unregistered encumbrances, restrictions, mortgages, charges, and other financial liens or other impediments of an onerous nature, which would affect value.

2.3 Site Details

The title dimensions and characteristics are summarised below:

Site Area	974 square metres
Frontage	36.23 metres
Depth	26.19 metres
Shape	Regular
Contour	Level
Lot Position	Corner
MBIE Land Zoning	Green - Port Hills and Banks Peninsula

Below is a diagrammatic summary of the land:



Source: Emap

We have not undertaken a detailed inspection of the survey pegs, we have endeavoured to establish the position of the surveyed boundaries but can give no assurances that these conform with actual boundaries or that buildings lie within their site dimensions. The land appears to be serviced with all normal services including power, water, sewerage, sealed all weather road access and telephonic communications.

In preparing this report we have used all reasonable skills as a valuer but we are not qualified to assess the load bearing capacity and quality of the land and would recommend if doubts exist that a geotechnical survey is undertaken.

2.4 Resource Management

Local Authority:	Christchurch City Council
Planning Instrument:	Christchurch's Operative City Plan
Operative Date:	19th December 2017
Zoning:	Commercial Banks Peninsula Zone
Objectives:	The Commercial Banks Peninsula Zone includes the established commercial centres of Lyttelton, Akaroa, Governors Bay, Diamond Harbour, Church Bay and Little River. The zone provides for a range of commercial and community activities and supports their role in meeting the needs of surrounding communities and visitors to the area. The provisions for Lyttelton and Akaroa also recognise and protect the special character of these centres (particularly Akaroa, a registered Historic area).

The existing improvements would appear to comply with the resource management requirements of the site. Further we have assumed that the property benefits from existing use rights or has an applicable Resource Consent.

We have not inspected the Land Information Memorandum (LIM) or Property Information Memorandum (PIM) for the property and it is assumed that such memorandums would not disclose information which is detrimental to the property or its value.

2.5 Rateable Value

We have been advised that the Property's Rateable Value is as follows:

Assessment Number	23801/48800
Effective Date	1 August, 2019
Land Value	\$315,000
Improvements Value	\$0
Capital Value	\$315,000

Assessment Number	23801/48700
Land Value	\$355,000
Improvements Value	nil
Capital Value	\$355,000

Capital Value, defined by S2(1) Rating Valuations Act 1998, is the sum that the owner's estate or interest in the land, if unencumbered by any mortgage or other charge, might be expected to realise at the time of valuation if offered for sale on such reasonable terms and conditions as a bona fide seller might be expected to require.

We note however that rating valuations do not take account of a number of key issues affecting value, and are often assessed on an indexed or kerb-side basis. Accordingly market and rating values may vary significantly.

2.6 Environmental Issues

During the course of our inspection we did not notice any evidence of contamination. Importantly, however, we are not experts in the detection or quantification of environmental problems and we have not sighted an Environmental Audit.

Environment Canterbury have prepared a register of potentially contaminated sites within the region. As part of the valuation process we have referenced the District's Listed Land Use Register and note that this does not currently have any information from the Hazardous Activities and Industries List site on this site.

This valuation is subject to there being no contamination present at the property (or nearby properties) which could have an adverse effect on its usability, marketability or value. If the Property's current status needs to be clarified, an Environmental Audit should be undertaken and should any subsequent investigation show that the site is contaminated, this valuation may require revision. Our valuation excludes the cost to rectify and make good the Property, which may have become contaminated as a result of past and present uses.

3 Improvements

3.1 Overview

The subject property is a proposed mixed-use development, which will comprise a retail/residential accommodation. The site is situated on the south-western corner of London and Oxford Street.

The basement floor will incorporate a wellness centre with indoor bath area, treatment rooms and ablution/showering facilities. The balance provides car parking facilities for six (6) car parks, bike storage, plant and storage for waste collection.

The ground floor will consist of five partitioned commercial areas linked by a common walkway area, which is to also include access to the two staircases, lift area, visitor bike parks and will include inside plantings with a tree on the plan. The tenancies are to be split to have two retail spaces fronting London Street with the remaining two retail areas and consultation rooms to the rear.

The first floor will provide three (3) studio units, four (4) one-bedroom units and three (3) two bedroom two bathroom units, a circulation area with shared laundry facility.

The second floor is similar in that it will provide three (3) studio units, four (4) one-bedroom units and three (3) two bedroom two bathroom units with shared circulation and laundry area.

The third floor is proposed to be a roof top terrace with outdoor areas accessed via the lift and also staircase access and provide private seating areas, service spaces and tables with views over Lyttelton Harbour.

3.2 Construction

We briefly outline construction details to the building as follows:

Structure:	Reinforced concrete slabs and columns, with steel beam construction.
External Walls:	A combination of KingSpan Dry Cladding design and glass façade.
Internal Walls:	Predominantly plasterboard lining to lettable areas.
Roof:	Profiled steel roofing and butynol sections
Ceiling:	Acoustic tiles in a suspended grid system.
Lighting:	Recessed fluorescent lighting.
Windows and doors:	Aluminium framing and glazed windows.
Key Services:	Ducted air conditioning, central fire sprinkler system.

3.3 Residential Accommodation

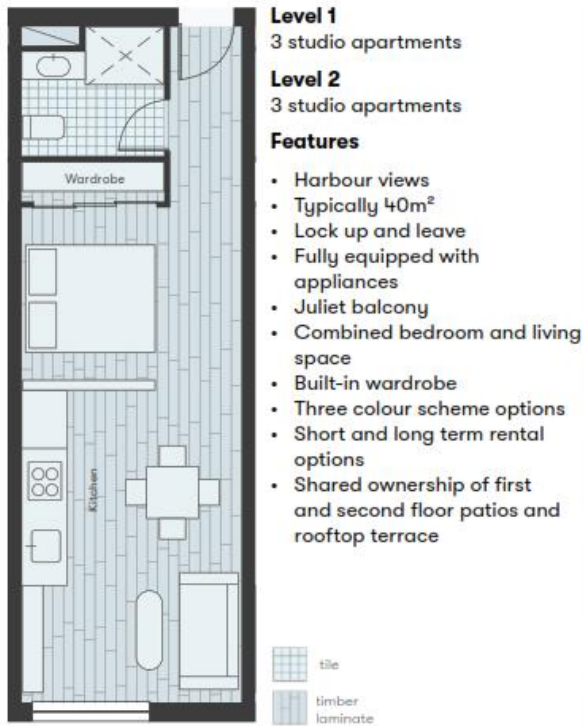
The first and second floor accommodation will be split into three studio apartments, four one-bedroom accommodation and Three two bedroom units with a large shared common area and laundry circulation space.

The studio configuration will have southern aspect and a south-east aspect and provide an open plan living/kitchen area including a modern servery with stainless steel sink recessed into the Formica Benchtop with melamine cabinetry below with a wall-mounted heat pump as the primary heating source. Major appliances will include a ceramic four-ring cooktop, under bench oven, canopy range hood and dishwasher, semi partitions bedroom . The bathroom will comprise of a cabinet shower, wall hung vanity, toilet, heated towel rail and bathroom heater. The studio units being 40 square metres.

The one-bedroom units will be similar level of fitout with a north-east and south-western aspect as well as having a fully partitioned wall to split off the bedroom space from the living area. The one bedrooms are to be 46 square metres approximately

The two bedroom units have two facing north west and one to the south and have a similar fitout level with open plan kitchen living space and two ensuited bathrooms servicing double bedrooms.

Studio

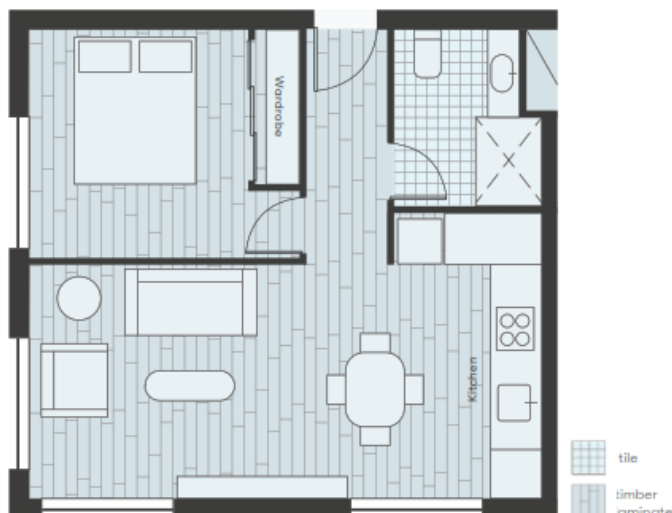


12



Refer to architecture plans for window locations. Square meterage and dimensions are preliminary only and all areas may be subject to change through the developed design process.

One bedroom



Level 1
4 one bedroom apartments

Level 2
4 one bedroom apartments

Features

- Harbour or Port Hill views
- Typically 46m²
- Lock up and leave
- Fully equipped with appliances
- Juliet balcony
- Built-in wardrobe
- Three colour scheme options
- Short and long term rental options
- Shared ownership of first and second floor patios and rooftop terrace

Two bedroom



Level 1

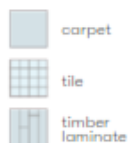
3 two bedroom apartments

Level 2

3 two bedroom apartments

Features

- Harbour or Port Hill views
- Typically 75m²
- Lock up and leave
- Fully equipped with appliances
- Two bedrooms with ensuites
- Juliet balcony
- Four built-in wardrobes
- Three colour scheme options
- Short and long term rental options
- Shared ownership of first and second floor patios and rooftop terrace



Refer to architecture plans for window locations. Square meterage and dimensions are preliminary only and all areas may be subject to change through the developed design process.

1st and second floors are identical

Level 1

Owner occupied, long term rental or short term stay

3 studios 40m² each
4 one bedroom apartments 46m² each
3 two bedroom apartments 75m² each

Patio:
Shared laundry
Lift and stair access
Total patio area 156m²

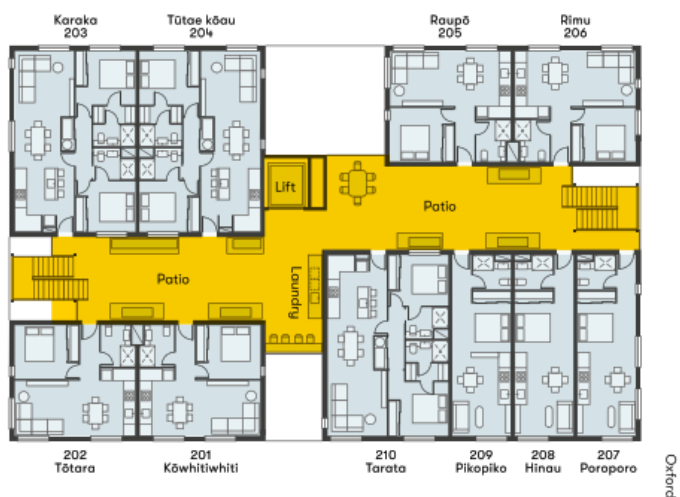


Level 2

Owner occupied or long term rental

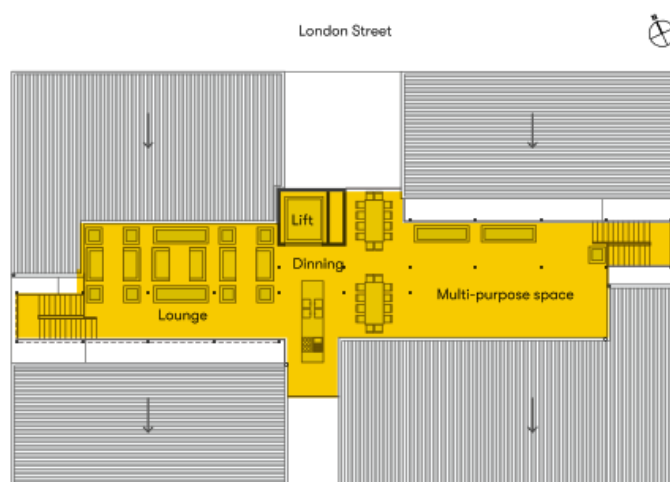
3 studios 40m² each
4 one bedroom apartments 46m² each
3 two bedroom apartments 75m² each

Patio:
Shared laundry
Lift and stair access
Total patio area 156m²



Roof terrace

Dinning area
Lounge area
Multi-purpose area
Lift and stair access
Total terrace area 225m²



3.4 Photographs



3.5 Condition and Repair

We inspected the vacant site. The building is yet to be constructed with our assessment based on the plans and specifications provided to us at the date of inspection.

A Building Warrant of Fitness is an annual certificate that confirms the Specified Systems in the building have been inspected and maintained, and that the requirements of the Compliance Schedule associated with the operation of the property in its current use have been complied with. We assume that the property will have a valid Code of compliance upon completion and comply with the provisions of the compliance schedule.

3.6 Earthquake Strengthening Requirements

New Zealand is prone to seismic activity and there are requirements on building owners to ensure their buildings are safe for occupants and users as outlined in the Building Act 2004 and Amendment (Earthquake-prone Buildings) Act 2016. These regulations categorise New Zealand into three seismic risk areas and sets timeframes for identifying and taking action to strengthen or remove earthquake prone buildings.

As part of our valuation we have been made aware of the following information:

Year of Building Construction	To be constructed
National Risk Zone	High
Compliance with New Building Standard	Assumed equal to or greater than 100% NBS

We are not qualified to undertake a structural survey of the property, and have proceeded based on the information available. We recommend interested parties confirm the insurability of the subject building.

In preparing this report we have used all reasonable skills as a valuer, but we are not qualified to assess the structural integrity of the improvements on the property.

4 Market Commentary

4.1 Regional Market Overview

Canterbury Residential Market Commentary (December 2020)

Market Summary

The quantitative assessment of the COVID-19 medium term impact on economic activity has been varied throughout differing sectors of the economy. The effects of the outbreak on the property market has been offset by the lowering of the Cash rate, the impact of governments use of quantitative easing of monetary supply and record low funding opportunities. The property market has shown significant resilience with record increases in median house prices throughout the majority of regional New Zealand

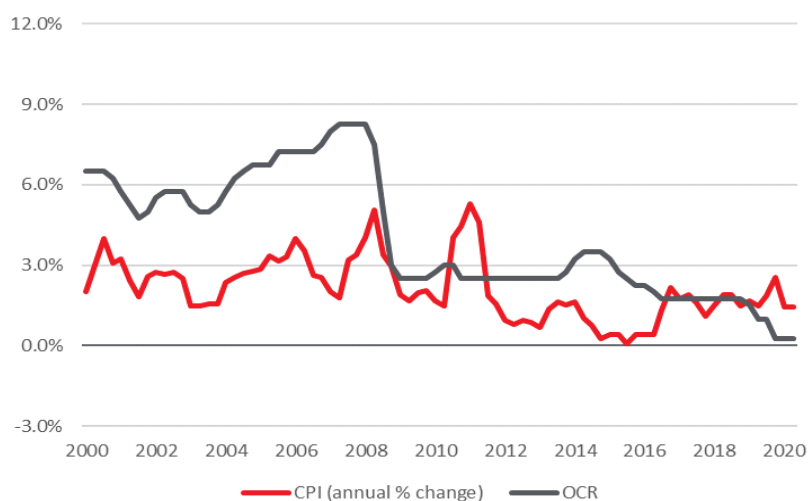
Canterbury's house price indicators have continued to trend very positively overall. The median house price of \$526,000 showed an increase of 13.1% over the year to November 2020 and has shown steady growth overall. As the trend of steadily increasing median house prices continued throughout the second half of 2020, inventory and sale count both exceeded expectations and comparisons with the last major house price fluctuations of 2006/2007 have been made. This has taken most commentators by surprise with several noting that the New Zealand housing market has continued to reach record values toward the end of 2020. The impact of New Zealand passport holders returning home from overseas primarily due to the impact of the global pandemic in many countries will continue to place pressure on our housing stocks.

The REINZ House Price Index rose by almost 3% in December for the third consecutive month, taking quarterly growth in 4Q 2020 to a rate of 6.1% nationally as noted by CoreLogic. According to Westpac, housing sales over November were at their highest levels since early 2007, though realestate.co.nz has stated that 2020 saw a national 2.6% decrease in the number of properties available on the market compared to 2019. House prices continue to be driven by low interest rates despite major banks beginning to tighten up lending restrictions from November. ANZ has also noted that speculative dynamics alongside a mismatch in supply and demand levels are playing a role in keeping the market strong and exacerbating affordability challenges. Though certainly unsustainable in the long term, the market is generally not expected to cool down for some time yet.

Economic Fundamentals

Despite a notable dip in population and net migration around 2011 coinciding with the major earthquakes in the region, population growth and economic indicators have shown sustained, positive trends over the past 20 years. Set against low inflation and low borrowing costs in recent times, the economic fundamentals of Canterbury have provided consistent tailwinds with strong GDP growth, solid employment statistics and positive migration; similar to trends observed in Auckland and Wellington. Post-earthquake, large-scale redevelopment work has also driven the local economy.

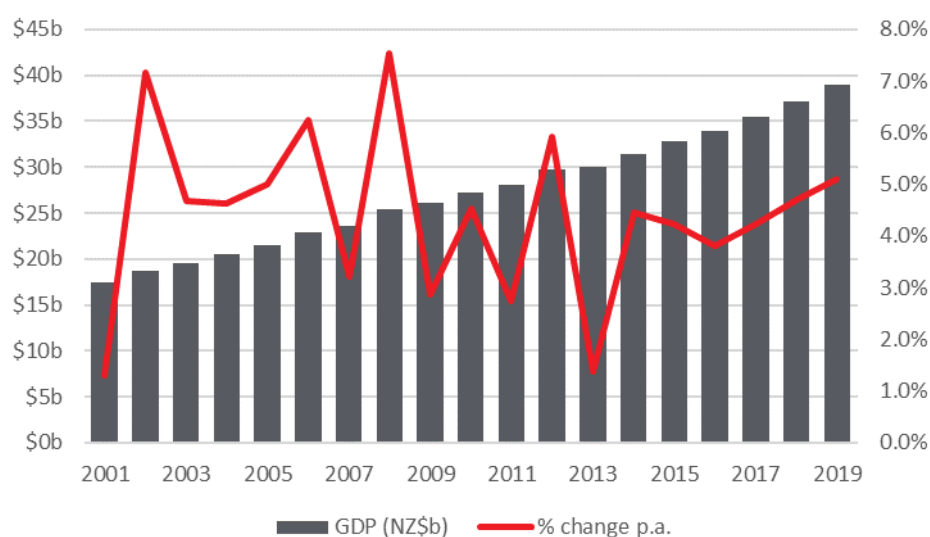
Figure 1. Interest rates and inflation



Source: Stats NZ, RBNZ

Since 2016, there has been a strong correlation between CPI and the Official Cash Rate (OCR). Despite a peak of 5.3% in 2011, inflation has sat between 0.0% and 2.2% p.a. for much of the last decade.

Figure 2. GDP



Source: Stats NZ

Canterbury's GDP has risen from grown by 102.4% in 17 years. Since 2015, the region's GDP growth has been consistently over 2% each year; and averaged 5.1% over the last 5 years. As at 2018, the Canterbury region contributed 12.4% of total National GDP, and makes up 12.8% of the New Zealand population.

The latest September 2020 GDP announcement indicates New Zealand economy has rebounded from recession with a 14.0% quarterly increase (the largest quarterly increase in GDP on record) supported by the Government's unprecedented stimulus measures to contain the economic fallout from the COVID-19 lockdown and associated business uncertainty. With the country remaining at Alert Level 1 and no community transmission of COVID-19 as at December 2020, forecasts continue to tentatively indicate a V-shaped recovery ahead as the economy appears to be positively responding to stimulus measures implemented by the Government and the Reserve Bank.

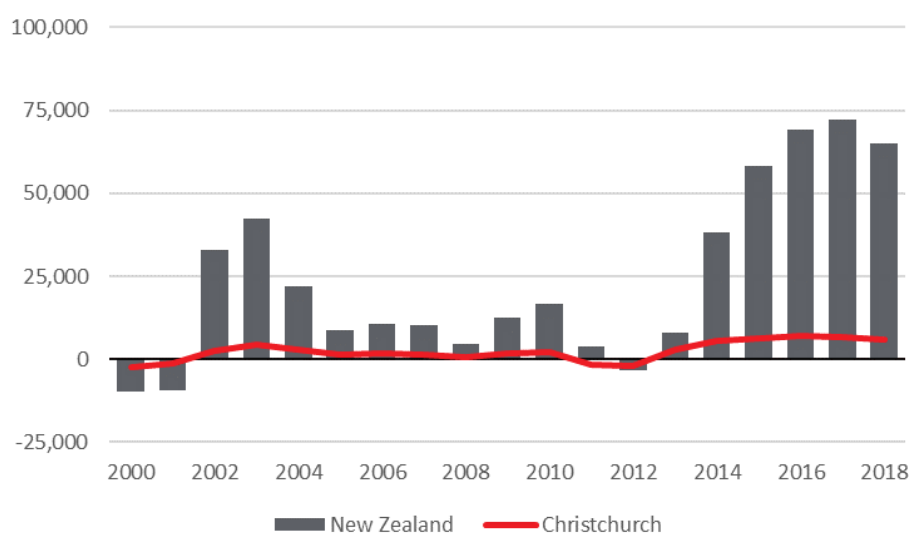
Figure 3. Canterbury population



Source: Stats NZ

Over the last 20 years, Canterbury's population has grown at a rate of about 1.2% p.a. on average. Though the 2011 earthquakes caused a notable dip in overall population and annual change, the region's population growth has since recovered. Over the past 20 years, the region's population has expanded from 491,100 in 1999 to 645,900 in 2020.

Figure 4. Net migration

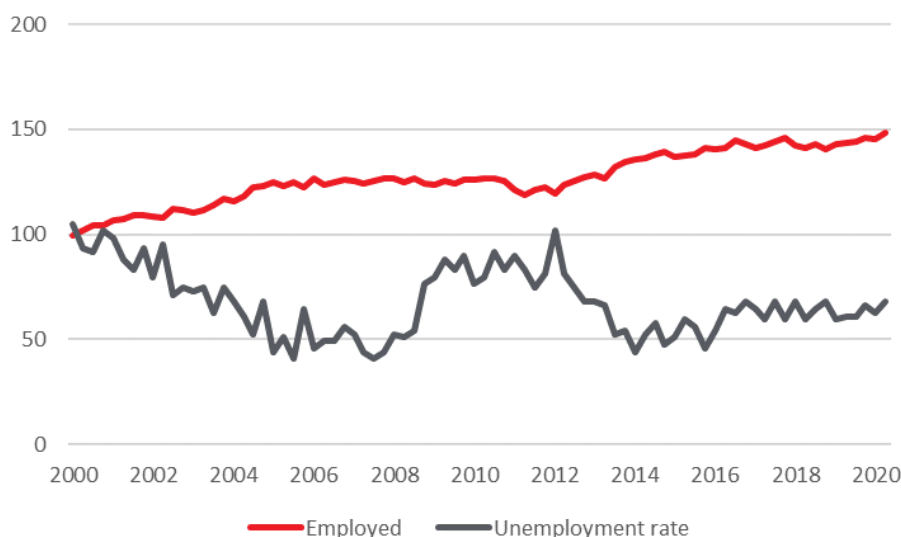


Source: Stats NZ

Though net migration to the region has fluctuated over the past 20 years, Canterbury's annual net migration has shown strong, sustained growth since 2014. As at June 2018, New Zealand's net migration was recorded at 64,995; 8.99% of which arrived into the Canterbury Region.

As at December 2020 New Zealand's borders remain shut to everyone bar returning NZ Citizens and Permanent Residents. According to Statistics New Zealand, many visitors to New Zealand have been unable to depart, and an estimated 80,000-110,000 visitors are currently in New Zealand as at 6 November 2020 (a significant reduction compared with the estimated 250,000 visitors in March). Travel of New Zealand residents has also been curtailed, resulting in fewer migrant departures in recent months compared to last year, while estimated migrant arrivals of New Zealand citizens was higher than usual up to March 2020.

Figure 5. Employment



Source: Stats NZ

Employment in the Canterbury region has also fluctuated over the past 20 years, though the general overall trend of increasing employment and a falling unemployment rate is similar to that observed in both Auckland and Wellington over the same period. As at Q3 2020, the unemployment rate for Christchurch currently sits at 4%, while the number of people employed in the region is 351,500. New Zealand's overall unemployment rate is 4.4% as at Q3 2020, with 2,723,100 employed.

Going forward, NZIER forecasts the unemployment rate to peak at just under 7% in 2021 – much more favourable than the double digit rate forecast in the early days of COVID-19 infection in New Zealand. Other commentators too have noted that the labour market has remained remarkably resilient compared with what was forecast earlier in the year, with ASB, Westpac and ANZ all forecasting unemployment levels around 6% by the end of 2020 in 4Q. In their most recent Home Economics report, ASB noted that a recovery in business confidence indicates firms' intentions are consistent with roughly flat employment growth rather than resorting to another round of layoffs. ASB does expect some further adjustments to staffing levels now that the wage subsidy is no longer in effect, however, with a forecast peak in the high 6's in 2021.

Housing market sentiment indicators

Against the economic backdrop for Christchurch as described above, prior to the escalation of the COVID-19 prevention measures in March 2020 the housing market had entered a positive phase of sentiment with the exception of falling numbers of overseas buyers as a direct result of the obligations on residential owners and would-be owners due to the Overseas Investment Amendment Act 2018.

The table below illustrates the general trend in key sentiment measures for housing supply (number of consents), borrowing costs (interest rates) and the impact of foreign buyers on the housing market.

Description	Date	Statistic	Trend	Impact
Consent Numbers (Annual)	Oct-20	5,723	+9.4% compared to Oct-19	Consents are increasing.
Floating Home Loan Interest Rate	Dec-20	4.51%	-0.9% compared to Dec-19	The cost of borrowing using a variable rate has decreased.
2 Year Fixed Interest Rate	Dec-20	3.51%	-0.9% compared to Dec-19	The cost of borrowing using a fixed rate has decreased also.
Foreign Investment buyers (% of transfers)	Sep-20	0.30%	-0.6% compared to Sep-19	Foreign investors' impact on the Christchurch housing market has reduced significantly since the implementation of the Overseas Investment Amendment Act in 2018.

Housing market pricing indicators

Canterbury is continuing to experience positivity in its housing market in 2020. The most recently published median house price saw an increase to \$526,000. At the same time, the average time to sell a home shortened and inventory reduced comparing November 2020 to November 2019.

CoreLogic has stated that over 3Q20, the share of purchases made by first home buyers across New Zealand rose to 25%, the highest proportion seen in the last 15 years. This has resulted from low mortgage rates and increased willingness of the demographic to purchase an apartment or townhouse over a standalone dwelling. Access to Kiwisaver funds have also played a role in enabling first home buyers to compete with investors. An estimated 44,300 withdrawals were made for first home purchase in the year to March 2020, up from around 39,600 in 2019. Investors and first home buyers have continued to drive momentum in recent market activity, a trend which has been particularly notable in Auckland, Wellington and Christchurch.

Figure 6. Canterbury median house prices



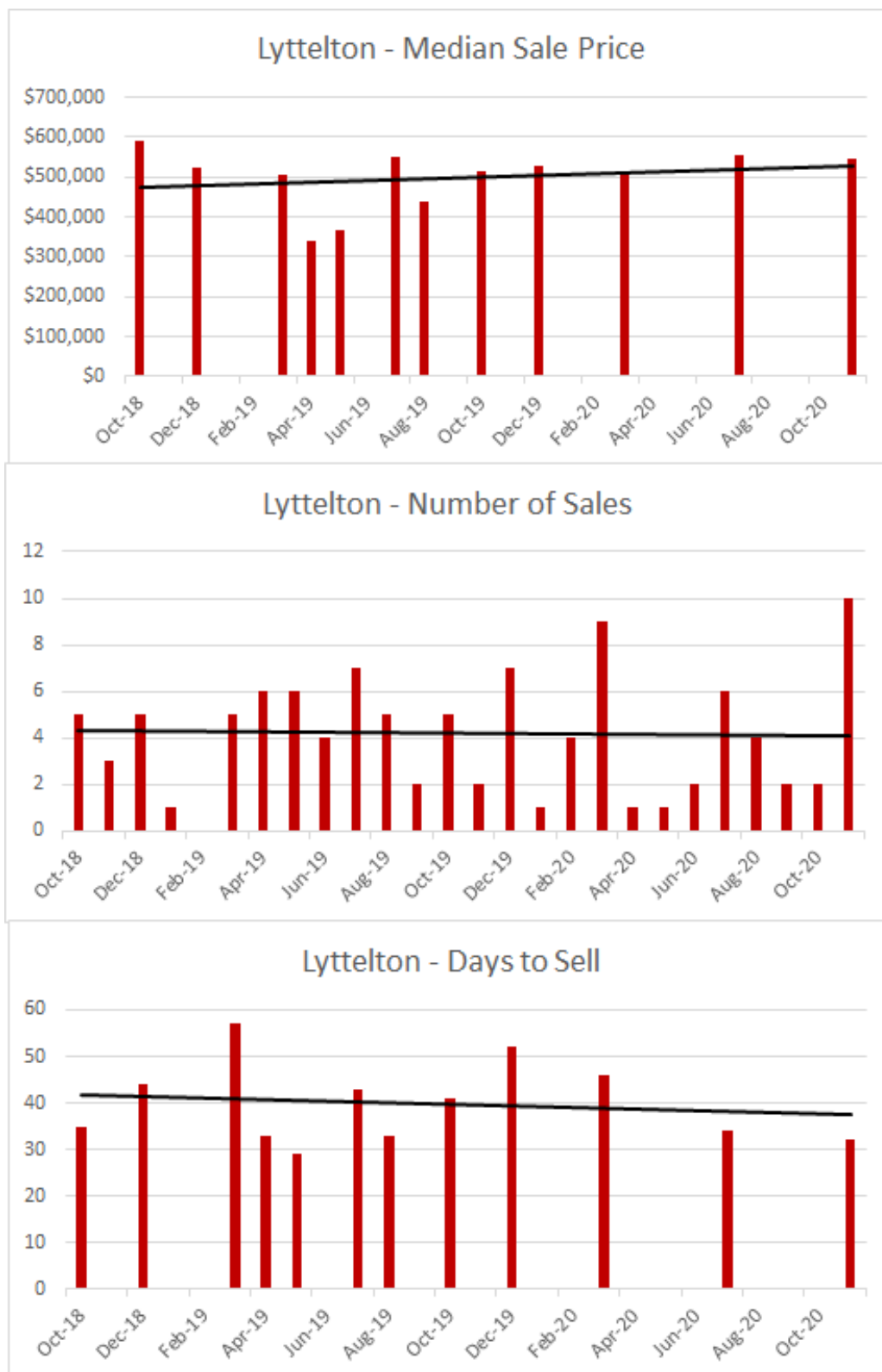
Source: REINZ

Key additional indicators of housing market activity are as follows:

Description	Date	Statistic	Trend	Impact
Median House Price	Nov-20	\$526,000	+13.1% compared to Nov-19	House prices have risen at a pace in excess of CPI inflation (1.4%) in the year to November 2020.
Sale Count	Nov-20	1,333	+31.7% compared to Nov-19	Sales increased for the month of November 2020 compared to 12 months prior.
Inventory	Nov-20	10 weeks	-8 weeks compared to Nov-19	Inventory reduced in November 2020 compared to November 2019.
Average Days to Sell	Nov-20	27 days	-8 days compared to Nov-19	The market was moving faster in November 2020 compared to November 2019.

4.2 Local Market Overview

Courtesy of the Real Estate Institute of New Zealand we have researched historical sales data, in respect to the median sale price, the number of transactions per month and the number of days to sell for residential properties, within the Lyttelton suburb which have occurred on a month by month basis since January 2016. The data is detailed below, which indicates a flat trend line for growth in median sale prices, volume of sales per month and the median days to sell, which is around 30 days at present.



5 Property and Market Risk Analysis

5.1 Property Risk Rating Analysis

Property Risk Ratings	0	1	2	3	4	5
Location & Neighbourhood:			2			
Land (incl. planning, title):			2			
Environmental Issues:			2			
Improvements:			2			

Risk Code – 1 = Low 2 = Low to Medium 3 = Medium 4 = Medium to High 5 = High

Location & Neighbourhood:	This Risk Rating reflects an overall rating for these two aspects.
Land (incl. planning, title):	Land in this instance refers not only to the land physically, but also to access, services, planning and title.
Environmental Issues:	This aspect of the Risk Analysis covers a range of environmental issues including contamination.
Improvements:	This aspects refers to all improvements, whether the main building or ancillary improvements (and for proposed improvements to be erected).

5.2 Market Risk Rating Analysis

Market Risk Ratings	0	1	2	3	4	5
Recent Market Direction (Price):				3		
Market Activity:					4	
Local Economy Impact:					4	
Market Segment Conditions:			2			

Risk Code – 1 = Low 2 = Low to Medium 3 = Medium 4 = Medium to High 5 = High

Recent Market Direction (Price):	This Risk rating is an indication of the level of risk of this property reducing in value over the next 2-3 years. It is a forward looking summary rating taking into account aspects affecting, or likely to affect the value of the property. The assessment is made on the basis of information that is common knowledge and/or readily ascertainable in the market and having regard to reasonably foreseeable events as at the date of the assessment. The rating cannot be expected to reflect information that was not common knowledge or conditions, events or circumstances that occur subsequently or unexpectedly.
Market Activity:	This aspect reflects the risk of the market changing direction rapidly and having a significant adverse impact on the value of the property.
Local Economic Impact:	This aspect reflects the extent to which a significant change in the local economy is impacting adversely and/or the risk that it may impact adversely on the property in the 2-3 years' time frame.
Market Segment Conditions:	This aspect reflects the extent to which the condition of the market in this particular market segment is impacting or may impact adversely on the property.

RECENT MARKET DIRECTION RISK COMMENT

The market is buoyant at present and therefore we outline the risk associated with overconfidence in sale prices.

MARKET ACTIVITY RISK COMMENT

The real estate market does not currently appear to be impacted by the uncertainty of the COVID-19 outbreak. However, the government continues to assess risk and the Covid-19 Alert Levels are, and will be, adjusted accordingly in an effort to contain the spread of the virus. The COVID-19 risk is currently assessed on a Regional bases, therefore, the affect on the market remains somewhat uncertain.

LOCAL ECONOMY IMPACT RISK COMMENT

The outbreak of the Novel Coronavirus (COVID-19) was declared as a 'Global Pandemic' by the World Health Organisation on 11 March 2020. We have seen global financial markets impacted and travel restrictions and recommendations being implemented by many countries, including New Zealand.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

6 Sales Evidence

6.1 Sales Transactions

Valuers rely heavily on the sales comparison approach in determining value. Post the Canterbury earthquakes we are not always able to quantify the level of seismic damage that has occurred to properties that have transacted.

In establishing the property's market value we have utilised the comparable sales approach methodology, having regard to current market conditions and comparable sales within the locality. Subjective adjustments may be applied where necessary to account for variations in location, land, improvements, time adjustment and overall quality. We reference a number of comparable sales below:

Recent sales of townhouse/Apartments within Merivale and the inner city.

29-31 Webb Street, St Albans - Townhouses							
Proposed Address	Asking Price	Sale Value (\$)	Bedrooms/bathrooms	Floor Area (m2)	Land Area (m2)	Carpark	Analysed Rate PSM
Building One - Unit A	\$669,999.00	\$669,999.00	2/1.5	78	159.0	1	\$8,333.33
Building One - Unit B	\$650,000.00	\$650,000.00	2/1.5	80	94.0	1	\$7,875.00
Building One - Unit C	\$650,000.00	\$650,000.00	2/1.5	80	94.0	1	\$7,875.00
Building One - Unit D	\$660,000.00	\$660,000.00	2/1.5	78	116.0	1	\$8,205.13
Building Two - Unit A	\$660,000.00	\$660,000.00	2/1.5	78	116.0	1	\$8,205.13
Building Two - Unit B	\$660,000.00	\$650,000.00	2/1.5	80	94.0	1	\$8,000.00
Building Two - Unit C	\$650,000.00	\$650,000.00	2/1.5	80	94.0	1	\$7,875.00
Building Two - Unit D	\$669,000.00	\$669,000.00	2/1.5	78	149.0	1	\$8,333.33
Gross Realisation	\$5,268,999.00	\$5,258,999.00		632	916	8	\$8,087.74

131 Merivale Lane, Merivale, Christchurch



The property comprises a completed development which includes a number of two bedroom townhouses, two three bedrooms and two one bedroom options. Clad with brick veneer and steel Monopitch roofs. Each unit has a carpark with exception to the one bedroom units.

Unit	Price	Floor Area (m2)	Bedrooms	\$/m2	Status	Date sold	Comments
A	\$640,000.00	76	2	\$8,421.05	Sold	Feb-20	North-west outlook. One carpark
B	\$640,000.00	76	2	\$8,421.05	Sold	Feb-20	Northern aspect. One carpark
C	\$600,000.00	84	2	\$7,142.86	Sold	Feb-20	Eastern aspect. One carpark
F	\$650,000.00	84	2	\$7,738.10	Sold	Mar-20	Eastern aspect. One carpark
G	\$650,000.00	84	2	\$7,738.10	Sold	Feb-20	Eastern aspect. One carpark
I	\$749,000.00	96	3	\$7,802.08	Sold	Feb-20	Eastern aspect. One carpark
J	\$620,000.00	78	2	\$7,948.72	Sold	Feb-20	Eastern aspect. One carpark
K	\$630,000.00	76	2	\$8,289.47	Sold	Jun-20	Eastern aspect. One carpark
M	\$620,000.00	76	2	\$8,157.89	Sold	Feb-20	Northern aspect. One carpark
N	\$759,000.00	96	3	\$7,906.25	Sold	Feb-20	Northern aspect. One carpark
O	\$630,000.00	76	2	\$8,289.47	Sold	Feb-20	Northern aspect. One carpark
P	\$450,000.00	56	1	\$8,035.71	Sold	Feb-20	Northern aspect. No carpark
Q	\$450,000.00	56	1	\$8,035.71	Sold	Feb-20	Northern aspect. No carpark
R	\$630,000.00	76	2	\$8,289.47	Sold	Feb-20	Northern aspect. One carpark

14, 18 Nova place and 245, 247 Kilmore street , Christchurch Central



The subject property comprises a “to be constructed” x 26 townhouse development which consists of one bedroom one bathroom and two bedroom, two bathroom three level attached townhouses. The property is constructed with BGC weatherboard and pre-painted corrugated steel roofing. This development is due to be completed in 2021 with sales contracted in late 2020.

Address	Value	Area m2	Bedrooms /Bathrooms
Unit A	\$ 435,000.00	56.00	1 bed/1 bath
Unit B	\$ 430,000.00	56.00	1 bed/1 bath
Unit C	\$ 425,000.00	56.00	1 bed/1 bath
Unit D	\$ 425,000.00	56.00	1 bed/1 bath
Unit E	\$ 510,000.00	84.00	2 bed/2 bath
Unit F	\$ 510,000.00	84.00	2 bed/2 bath
Unit G	\$ 510,000.00	84.00	2 bed/2 bath
Unit H	\$ 425,000.00	56.00	1 bed/1 bath
Unit I	\$ 425,000.00	56.00	1 bed/ 1 bath
Unit J	\$ 430,000.00	56.00	1 Bed/1 bath
Unit K	\$ 430,000.00	56.00	1 Bed/1 bath
Unit L	\$ 425,000.00	56.00	1 Bed/1 bath
Unit M	\$ 425,000.00	56.00	1 Bed/1 bath
Unit N	\$ 525,000.00	84.00	2 Bed/2 bath
Unit O	\$ 525,000.00	84.00	2 Bed/2 bath
Unit P	\$ 525,000.00	84.00	2 Bed/2 bath
Unit Q	\$ 425,000.00	56.00	1 Bed/1 bath
Unit R	\$ 425,000.00	56.00	1 Bed/1 bath
Unit S	\$ 430,000.00	56.00	1 Bed/1bath
Unit T	\$ 435,000.00	56.00	1 Bed/1 bath
Block 2			
Unit A	\$ 435,000.00	56.00	1 Bed/1 bath
Unit B	\$ 520,000.00	86.00	2 Bed/2 bath
Unit C	\$ 525,000.00	84.00	2 Bed/2 bath
Unit D	\$ 525,000.00	84.00	2 Bed/2 bath
Unit E	\$ 520,000.00	86.00	2 Bed/2 bath
Unit F	\$ 435,000.00	56.00	1 Bed/1 bath

201 - 205 Salisbury Street, Christchurch Central



The subject property comprises a “to be constructed” x 23 townhouse development which consists of one bedroom one bathroom and two bedroom, two bathroom three level attached townhouses. The property is constructed with BGC weatherboard and pre-painted corrugated steel roofing. This development is under construction with sales contracted in mid-2020

Proposed Address	Purchase Price (\$)	Lot Area (m2)	Floor Area (m2)	Bedrooms /Bathrooms	Analysed Rate PSM
201 / A	\$425,000.00	89.65	57.8	1/1	\$7,352.94
201 / B	\$425,000.00	130.59	57.8	1/1	\$7,352.94
201 / C	\$420,000.00	84.04	58.2	1/1	\$7,216.49
201 / D	\$415,000.00	69.11	58.0	1/1	\$7,155.17
201 / E	\$415,000.00	69.11	57.6	1/1	\$7,204.86
201 / G	\$420,000.00	80.59	57.8	1/1	\$7,266.44
201 / H	\$420,000.00	80.6	57.8	1/1	\$7,266.44
205 / A	\$425,000.00	88.37	58.6	1/1	\$7,252.56
205 / B	\$425,000.00	126.04	58.6	1/1	\$7,252.56
205 / C	\$490,000.00	82.51	88.8	2/2	\$5,518.02
205 / D	\$485,000.00	68.59	87.9	2/2	\$5,517.63
205 / E	\$485,000.00	68.98	87.3	2/2	\$5,555.56
205 / F	\$485,000.00	69.38	87.9	2/2	\$5,517.63
205 / G	\$495,000.00	81.7	88.2	2/2	\$5,612.24
205 / H	\$425,000.00	81.8	58.6	1/1	\$7,252.56
205 / L	\$425,000.00	98.6	58.6	1/1	\$7,252.56

316-318 Armagh Street, Christchurch Central - Townhouses



The subject property comprises a “to be constructed” x 14 townhouse development which consists of two bedroom, one bathroom two level attached townhouses. The property is constructed with schist feature façade and BGC weatherboard and pre-painted corrugated steel roofing.

Unit	Price	Floor Area (m2)	Bedrooms	\$/m2	Status	Date sold	Comments
1	\$467,500.00	78	2	\$5,993.59	Sold	Nov-19	North-east aspect
2	\$400,000.00	56	1	\$7,142.86	Sold	Dec-19	West aspect
3	\$400,000.00	56	1	\$7,142.86			West aspect
4	\$400,000.00	56	1	\$7,142.86	Sold	Feb-20	West aspect
5	\$400,000.00	56	1	\$7,142.86	Sold	Jan-20	West aspect
6	\$400,000.00	56	1	\$7,142.86	Sold	Jan-20	West aspect
7	\$462,500.00	78	2	\$5,929.49	Sold	Dec-19	South-east aspect
8	\$472,500.00	78	2	\$6,057.69	Sold	Oct-19	North-west aspect
9	\$395,000.00	56	1	\$7,053.57	Sold	Dec-19	East aspect
10	\$395,000.00	56	1	\$7,053.57	Sold	Feb-20	East aspect
11	\$395,000.00	56	1	\$7,053.57	Sold	Nov-19	East aspect
12	\$395,000.00	56	1	\$7,053.57	Sold	Nov-19	East aspect
13	\$395,000.00	56	1	\$7,053.57	Sold	Feb-20	East aspect
14	\$465,000.00	78	2	\$5,961.54	Sold	Feb-20	South-west aspect

Other residential townhouse & apartment sales within the CBD

6/245 Montreal Street, Christchurch Central Christchurch City



Sale Date	12 Oct 2020
Sale Price:	\$412,000
Distance	(~1.7 km W)
Land Area	Unit title
Floor Area	50 m ²
Bedroom(s)	1
Bathroom(s)	1

The property comprises an apartment of 50m², providing one bedroom and one bathroom accommodation within a 1990's-built refurbished structure of good quality. Includes a basement car park.

Comparison: Inferior in age and condition. Overall inferior.

209/420 Hagley Avenue, Christchurch Central Christchurch City



Sale Date	16 Sep 2020
Sale Price:	\$435,000
Distance	(~3.1 km SW)
Land Area	Unit title
Floor Area	63 m ²
Bedroom(s)	1
Bathroom(s)	1

The property comprises a apartment of 63m², being a one bedroom one bathroom apartment within 'Hagley Apartments'-built in 2019.

Comparison: Same developer, inferior development, inferior value for one bedroom.

1/11 Exeter Street, Merivale Christchurch City



Sale Date	16 Nov 2020
Sale Price:	\$485,000
Distance	(~1.3 km NW)
Land Area	Unit title
Floor Area	51 m ²
Bedroom(s)	1
Bathroom(s)	1

This comprises a 51 square metre two level attached unit built in 2017 with a mixed cedar and plaster finish exterior cladding and tray profile steel roofing. This home offers one bedroom and one bathroom accommodation with a covered car port. This property is established on a strata title being one of six in the development. Quality unit.

Comparison: Comparable in size, inferior in tenure. Overall inferior.

3/11 Exeter Street, Merivale Christchurch City



Sale Date	4 Dec 2020
Sale Price:	\$495,000
Distance	(~1.3 km NW)
Land Area	Unit title
Floor Area	51 m ²
Bedroom(s)	1
Bathroom(s)	1

This comprises a 51 square metre two level attached unit built in 2017 with a mixed cedar and plaster finish exterior cladding and tray profile steel roofing. This home offers one bedroom and one bathroom accommodation with a covered car port. This property is established on a strata title being one of six in the development.

Comparison: Comparable in size, inferior in tenure. Overall inferior.

2/274 Kilmore Street, Christchurch Central Christchurch City



Sale Date	1 Aug 2020
Sale Price:	\$495,000
Distance	(~544 m NE)
Land Area	81 m ²
Floor Area	85 m ²
Bedroom(s)	2
Bathroom(s)	2

This comprises an modern 85 square metre two level attached townhouse purchased off the plans comprising a mixed plaster finish and Linea weatherboard exterior cladding and corrugated steel roofing. This home will offer two bedroom and two bathroom accommodation. This property is set on a 81 square metre inside allotment.

Comparison: Inferior townhouse development.

3/274 Kilmore Street, Christchurch Central Christchurch City



Sale Date	10 Jul 2020
Sale Price:	\$509,000
Distance	(~544 m NE)
Land Area	136 m ²
Floor Area	85 m ²
Bedroom(s)	2
Bathroom(s)	2

This comprises an 'under construction' 85 square metre two level attached townhouse purchased off the plans comprising a mixed plaster finish and Linea weatherboard exterior cladding and corrugated steel roofing. This home will offer two bedroom and two bathroom accommodation. This property is set on a 136 square metre inside allotment.

Comparison: Inferior townhouse development.

408/282 Madras Street, Christchurch Central Christchurch City



Sale Date	23 Nov 2020
Sale Price:	\$527,000
Distance	(~229 m NW)
Land Area	Unit title
Floor Area	70 m ²
Bedroom(s)	2
Bathroom(s)	2

The property comprises an apartment of 70m2, being a two bedroom, two bathroom apartment within a 2016-built structure. North facing position on the second floor.

Comparison: Inferior.

480a Barbadoes Street, Edgware Christchurch City



Sale Date	24 Jul 2020
Sale Price:	\$589,000
Distance	(~1.3 km N)
Land Area	176 m ²
Floor Area	110 m ²
Bedroom(s)	2
Bathroom(s)	2

This comprises a 110 square metre dwelling built in 2019 with a plaster finish and cedar weatherboard exterior cladding and tray profile steel roofing. This home offers two bedroom and two bathroom accommodation with an internally accessed single garage. This property is set on a 176 square metre inside allotment. Middle position of three townhouses.

Comparison: Larger architectural townhouse situated within an inferior locality, overall inferior.

480 Barbadoes Street, Edgeware Christchurch City



Sale Date	23 Jul 2020
Sale Price:	\$593,000
Distance	(~1.3 km N)
Land Area	177 m ²
Floor Area	111 m ²
Bedroom(s)	2
Bathroom(s)	2

This comprises a 111 square metre dwelling built in 2019 with a plaster finish and cedar weatherboard exterior cladding and tray profile steel roofing. This home offers two bedroom and two bathroom accommodation with an internally accessed single garage. This property is set on a 177 square metre inside allotment. Front of three townhouses.

Comparison: Larger architectural townhouse situated within an inferior locality, overall inferior.

3/31 Chester Street East, Christchurch Central Christchurch City



Sale Date	21 Jul 2020
Sale Price:	\$600,000
Distance	(~1.3 km E)
Land Area	Strata
Floor Area	98 m ²
Bedroom(s)	2
Bathroom(s)	1

The property comprises a two level apartment of 98 m², being a two bedroom one bathroom apartment within a complex of 10 apartments - a 2008-built structure of good quality. Proportionately sized courtyard area. Provides an open car park

Comparison: Neighbours the subject property. Superior in size and design. Inferior in age and tenure. Overall inferior.

1/63 Papanui Road, Merivale Christchurch City



Sale Date	9 Dec 2020
Sale Price:	\$660,000
Distance	(~1.3 km)
Land Area	Cross lease
Floor Area	70 m ²
Bedroom(s)	2
Bathroom(s)	1

This comprises a 70 square metre apartment built in 2020 to replicate the 'JJ Connor flats' which were originally designed by Warren and Mahoney during the 1960's era. Construction incorporates a brick exterior cladding and corrugated steel roofing. This home offers two bedroom and two bathroom accommodation with a covered carport. This property is established on a cross lease title being one of four in the development.

Comparison: Superior two bedroom apartment.

20 B Hewitts Road, Merivale Christchurch City



Sale Date	28 Jul 2020
Sale Price:	\$675,000
Distance	(~2.9 km NW)
Land Area	Unit title
Floor Area	120 m ²
Bedroom(s)	2
Bathroom(s)	1

This comprises a 120 square metre two level attached townhouse built in 2018 with a plaster finish exterior cladding and pre-painted corrugated steel roofing. This home offers two bedroom and one bathroom accommodation with an internally accessed single garage. This property is established on a cross lease title being one of four flats.

Comparison: Superior locality and home

11/28 Gloucester Street, Christchurch Central Christchurch City



Sale Date	10 Jul 2020
Sale Price:	\$695,100
Distance	(~442 m)
Land Area	Unit title
Floor Area	100 m ²
Bedroom(s)	2
Bathroom(s)	1

The property comprises a apartment of 100m2, being a two bedroom one bathroom apartment within 'The Gloucester' - a 1990's-built structure recently refurbished. Equates to a gross rate of \$6,951 per m2. Two car spaces provided.

Comparison: Larger floor area. The property provides superior views, but an inferior living space. Overall superior.

1/17 Salisbury Street, Christchurch Central Christchurch City

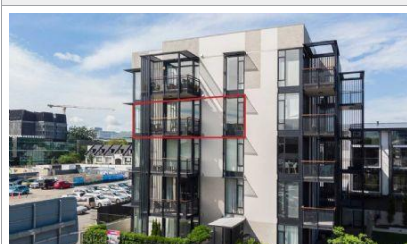


Sale Date	1 Sep 2020
Sale Price:	\$720,000
Distance	(~505 m NW)
Land Area	Unit title
Floor Area	78 m ²
Bedroom(s)	2
Bathroom(s)	2

This comprises a 78 square metre two level attached townhouse built in 2020 with a plaster finish exterior cladding and corrugated steel roofing. This home offers two bedroom and two bathroom accommodation with an open car park. This property is established on a unit title being one of six within the development. Quality finishings.

Comparison: Superior two bedroom townhouse.

401/50 Kilmore Street, Christchurch Central Christchurch City

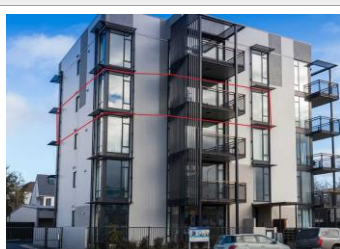


Sale Date	17 Sep 2020
Sale Price:	\$818,000
Distance	(~79 m)
Land Area	Unit Title
Floor Area	79 m ²
Bedroom(s)	2
Bathroom(s)	2

The property comprises a apartment of 79 m2, being a two bedroom two bathroom apartment within 'The Rakaia Apartments' - a recently constructed structure of good quality. Holds a corner position on the third floor. Equates to a gross rate of circa \$10,354 per m2.

Comparison: Superior apartment.

202/50 Kilmore street , Christchurch Central Christchurch City




Sale Date	27/1/2021
Sale Price:	\$455,000
Land Area	Strata
Floor Area	36m ²
Bedroom(s)	1
Bathroom(s)	1


This comprises a modern modern 2018 built apartment tower, 36 square metre apartment. This home offers 1st level living with one bedroom and one bathroom accommodation.

Comparison: Older sale, values would have moved, inferior condition townhouse. \$12,638psm


1A College Street, Lyttelton

	Sale Date	19/1/2021	<p>This comprises a 1980's 110 square metre two level attached townhouse comprising a block and plaster finish and Linea weatherboard exterior cladding and corrugated steel roofing. This home offers two bedroom and two bathroom accommodation. This property is set on a share in 782 square metre inside allotment.</p> <p>Comparison: Inferior townhouse development.</p>
	Sale Price:	\$395,575	
	Land Area	Cross leased	
	Floor Area	110 m ²	
	Bedroom(s)	2	
	Bathroom(s)	2	


7A College Street, Lyttelton

	Sale Date	22/6/2020	<p>This comprises a 2000's built, 141 square metre two level townhouse comprising a colorsteel exterior cladding and corrugated steel roofing. This home offers four bedroom and two bathroom accommodation. This property is set on a share in 930 square metre inside allotment.</p> <p>Comparison: Superior townhouse development.</p>
	Sale Price:	\$555,000	
	Land Area	Cross leased	
	Floor Area	141 m ²	
	Bedroom(s)	4	
	Bathroom(s)	2	

18A Nayland Street, Sumner

	Sale Date	23/9/2020	<p>This comprises a modern standalone townhouse , 74 square metre two levels comprising a colorsteel exterior cladding and corrugated steel roofing. This home offers two bedroom and one bathroom accommodation. This property is set on a rear 208 square metre rear allotment. \$10,135psm</p> <p>Comparison: Superior townhouse .</p>
	Sale Price:	\$750,000	
	Land Area	Cross leased	
	Floor Area	74 m ²	
	Bedroom(s)	2	
	Bathroom(s)	1	

8/18 Esplanade , Sumner

	Sale Date	19/3/2020	<p>This comprises a modern 2000's built, 150 square metre apartment comprising a plaster ,concrete panel exterior cladding and corrugated steel roofing. This home offers two bedroom and two bathroom accommodation. This property is set on a share of 1099 square metre rear allotment.</p> <p>Comparison: Older sale values would have moved, Superior townhouse . \$5,333psm</p>
	Sale Price:	\$800,000	
	Land Area	Strata	
	Floor Area	150m ²	
	Bedroom(s)	2	
	Bathroom(s)	2	

1/9 Hardwicke street, Sumner



Sale Date	27/2/2020
Sale Price:	\$691,000
Land Area	Cross leased
Floor Area	140m ²
Bedroom(s)	2
Bathroom(s)	1

This comprises a modern 1960's built, 140 square metre apartment comprising a weatherboard exterior cladding and corrugated steel roofing. This home offers two bedroom and one bathroom accommodation. This property is set on a 1/3 share of 649 square metre corner allotment.

Comparison: Older sale, values would have moved, inferior condition townhouse. \$4,935psm

6.1.1 Apartment and Townhouse Sales Summary

We have considered a direct comparison with recent sales evidence in general proximity of the subject property, and we confirm that what we have deemed to be the most comparable sales evidence available has been used to support our assessments of value, and is summarised within this report as above. Accordingly, with reference to available recent comparable sales evidence within proximity of the subject, and making due adjustment for variances between properties for factors such as sale date, size, condition, access, contour, aspect, view, quality, site improvements, car parking, etc. it is our opinion that the subject could support market values as summarised in the valuation statements below.

From the sales shown above, the analysed rate encompasses the rate per square metre based on the floor area and in some instances have included the car park within this rate. The range of comparable sales broadly lie in the vicinity of \$6,500 to \$10,000 per square metre and vary based on size, quality and location. If we benchmark of Merivale Lane and the Sumner properties which reflect higher end localities and adjust for the age and condition, we get to an approximate value per square metre for the subject property of between \$9,000 - \$11,000. Based on the sales evidence discussed above, making adjustments for aspects such as location, and size, we have adopted the following inputs. Smaller units impact on the rate per square metre.

We understand unit 102 being a single bedroom unit with in the subjects development has sold unconditionally for \$540,000. Units 210 being the south facing two bedroom unit is under contract for \$735,000 and unit 202 is under contract for \$515,000. We understand these figures represent arms length transactions.

6.2 Sales History

According to Property Guru records, the subject property previously sold in 2 October, 2013 for \$630,000.

6.3 Reasonable Selling Period

The assessed market value is based on an estimated selling period of 1-12 months.

7 Valuation

In accordance with your instructions we have assessed the subject property's market value as follows.

Our valuation is subject to the comments, qualifications and financial data contained within our report. On that basis, and assuming the property is free of encumbrances, restrictions or other impediments of an onerous nature which would affect value, in our opinion its market value as at 25 January, 2021, is:

Collett's Corner Residential Apartments					
UNIT	ACCOMODATION	BED/BATH	FLOOR AREA	COMMENT	SALE VALUE
101	1 bed	1.1	46.42	South Facing Over Harbour	\$515,000.00
102	1 bed	1.1	46.42	Southwest Facing Over Harbour	\$520,000.00
103	2 bed	2.2	75.41	Northwest Facing Over London	\$735,000.00
104	2 bed	2.2	75.41	North Facing Over London	\$730,000.00
105	1 bed	1.1	46.42	North Facing Over London	\$515,000.00
106	1 bed	1.1	46.42	North East Facing Over London	\$515,000.00
107	Studio	1.1	40.3	Southeast Facing Over Harbour	\$435,000.00
108	Studio	1.1	40.07	South Facing Over Harbour	\$430,000.00
109	studio	1.1	40.07	South Facing Over Harbour	\$430,000.00
110	2 bed	2.2	80.46	South Facing Over Harbour	\$745,000.00
201	1 bed	1.1	46.42	South Facing Over Harbour	\$515,000.00
202	1 bed	1.1	46.42	Southwest Facing Over Harbour	\$515,000.00
203	2 bed	2.2	75.41	Northwest Facing Over London	\$735,000.00
204	2 bed	2.2	75.41	North Facing Over London	\$730,000.00
205	1 bed	1.1	46.42	North Facing Over London	\$515,000.00
206	1 bed	1.1	46.42	North East Facing Over London	\$515,000.00
207	Studio	1.1	40.3	Southeast Facing Over Harbour	\$435,000.00
208	Studio	1.1	40.07	South Facing Over Harbour	\$430,000.00
209	studio	1.1	40.07	South Facing Over Harbour	\$430,000.00
210	2 bed	2.2	80.46	South Facing Over Harbour	\$745,000.00
Totals	Total	26	1,074.8		\$11,135,000.00

Our valuation is expressed in New Zealand dollars.

Our above assessment has been concluded on a GST inclusive basis if any and is conditional upon insurance being secured and maintained for the improvements at a sum equivalent to replacement value. We would mention that if the current insurance policy is found to inadequately cover the replacement of this property then we would suggest this may have a detrimental effect on the property's market value. We recommend that anyone with a vested interest in this property ensure the insurance cover is full and adequate and investigate this matter thoroughly.

Our value relies on the special assumptions identified in the section titled "Special Assumptions".

7.1 Recommended Documents to Sight

Record of Title and Deposited Plan

Finally, and in accordance with our normal practice, we confirm that this report is confidential to Collett's Corner Limited and for inclusion within a Product Disclosure Statement. No responsibility is accepted to any third parties. Neither the whole of the report, or any part of it, or any reference to it, may be published in any document, statement or circular nor in any communication with third parties without our prior written approval of the form and context in which it will appear. We reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought.

Reliance on this valuation report is permitted only:

1. by a party expressly identified by the report as being permitted to rely on it;
2. when the given party has received the report directly from JLL; and
3. for a purpose expressly identified by the report as being a permitted use of the report.

Yours faithfully,

Jones Lang LaSalle, Valuation & Advisory

Jones Lang LaSalle

Critical Assumptions, Conditions and Limitations

In addition to any other assumptions, conditions and limitations contained within this report, our valuation is based on the following:

- The valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property).
- We do not accept liability for losses arising from such subsequent changes in value. Without limiting this statement, we do not accept any liability where this valuation is relied upon more than 90 days after the date of valuation, or earlier if you become aware of any factors that may have any effect on the valuation.
- This report is relevant at the date of preparation and to the circumstances prevailing at that time. However, within a changing economic environment experiencing fluctuations in interest rates, inflation levels, rents and global economic circumstances, acceptable returns on investment may, as a consequence, be susceptible to future variation. We therefore recommend that before any action is taken involving an acquisition, disposal or other transaction more than 90 days after the date of this report, you consult the Valuer.
- 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.
- Our valuation assumes the information provided by the instructing party or its agents is correct and we reserve the right to amend our calculations, if deemed necessary, if that information is incorrect.
- Our valuation assumes all other professional/consultancy advice provided and relied upon is true and correct.
- We have relied on building areas, income figures and expense figures as provided by the instructing party or its agents and made specified adjustments where necessary. Where possible these have been verified through lease documentation and physical measurements.
- Unless otherwise stated all property measurements are in conformity with the Guide for the Measurement of Rentable Areas issued by the Property Council of New Zealand. Where certified areas have not been provided we have normally undertaken measurement in accordance with Property Council of New Zealand Standards.
- We have relied on the land dimensions and areas as provided in the Record of Title as searched. In certain cases physical checking of land dimensions and areas is difficult or not practical due to proximity of adjoining buildings, steep terrain or inaccessible title boundaries. Jones Lang LaSalle accepts no responsibility if any of the land dimensions or the area shown on title is found to be incorrect.
- Our valuation is made on the basis that the property is free of further caveats, mortgages, charges and other financial liens and that there are no memorials, encumbrances, restrictions or other impediments of an onerous nature which will affect the value other than those stated in the report or registered on the Record of Title.
- Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of leases it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.
- In the case of buildings where works are in hand or have recently been completed Jones Lang LaSalle does not normally make allowance for any liability already incurred but not yet discharged in respect of completed works or obligations in favour of contractors, sub-contractors or any members of the professional or design team.
- 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.
- Substances such as asbestos or other potentially hazardous materials could, if present, adversely affect the value of the property. The stated value estimate is on the assumption that there is no material on or in the property that would cause loss in value. No responsibility is assumed for any such conditions and the recipient of this report is advised that the valuer is not qualified to detect such substances or estimate the remedial cost.
- While due care has been taken to note any contamination liability, our investigations have been undertaken for valuation purposes only, and this report does not constitute an environmental audit. Unless otherwise stated no account has been taken of the effect on value due to contamination or pollution.
- We have undertaken a visual inspection in respect of any building valued, but must advise that we have not commissioned structural surveys or tested any of the services and are therefore unable to confirm that these are free from defect. We note further that we have not inspected unexposed or inaccessible portions of any building and are therefore unable to certify that these are free from defect.
- The Valuer (s) has inspected all improvements both internally and externally in line with normal industry practices.
- We note we are not experts in relation to assessing the condition of the building structure and cladding, or in assessing the impact or otherwise of water/weather penetration issues. Should the building prove to have structural or weather penetration issues we reserve the right to amend the valuation assessment and any recommendations contained within this report.

Critical Assumptions, Conditions and Limitations

- Any elements of deterioration apparent during our consideration of the general state of repair of building/s has been noted or reflected in our valuation. We are however, unable to give any warranty as to structural soundness of any building and have assumed in arriving at our valuation that there are no structural defects or the inclusion of unsatisfactory materials.
- In preparing the valuation it has been assumed that items such as lifts, hot and cold water systems, electrical systems, ventilating systems and other devices, fittings, installations or conveniences as are in the building are in proper working order and functioning for the purposes for which they were designed, and conform to the current building, fire and government regulations and codes.
- Information on town planning and resource management is often obtained verbally from the local planning authority and if assurance is required Jones Lang LaSalle recommends that verification is sought from the relevant authority that confirms the position is correctly stated within this report, that the property is not subject to other decisions or conditions prescribed by public authorities and that there are no outstanding statutory notices.
- Jones Lang LaSalle's valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory regulations including the Building Act 2004 and the requirements of Territorial Authorities. Where we have obtained a Land Information Memorandum, we comment on this within our report. Where we have not obtained a Land Information Memorandum our valuation is therefore undertaken with the assumption that there are no outstanding requisitions.
- Unless otherwise stated all currencies within this report are in New Zealand Dollars.
- Non-residential valuations are (unless otherwise stated) carried out on the basis that the valuation is plus GST (if any). Residential property valuations are (unless otherwise stated) carried out on the basis that the valuation includes GST (if any).


Annexures

Appendix 1 - Record of Title - CB357/285



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




R.W. Muir
Registrar-General
of Land

Identifier **CB357/285**
Land Registration District **Canterbury**
Date Issued 04 August 1924

Prior References

CB89/2

Estate Fee Simple
Area 455 square metres more or less
Legal Description Part Town Section 31 Town of Lyttelton

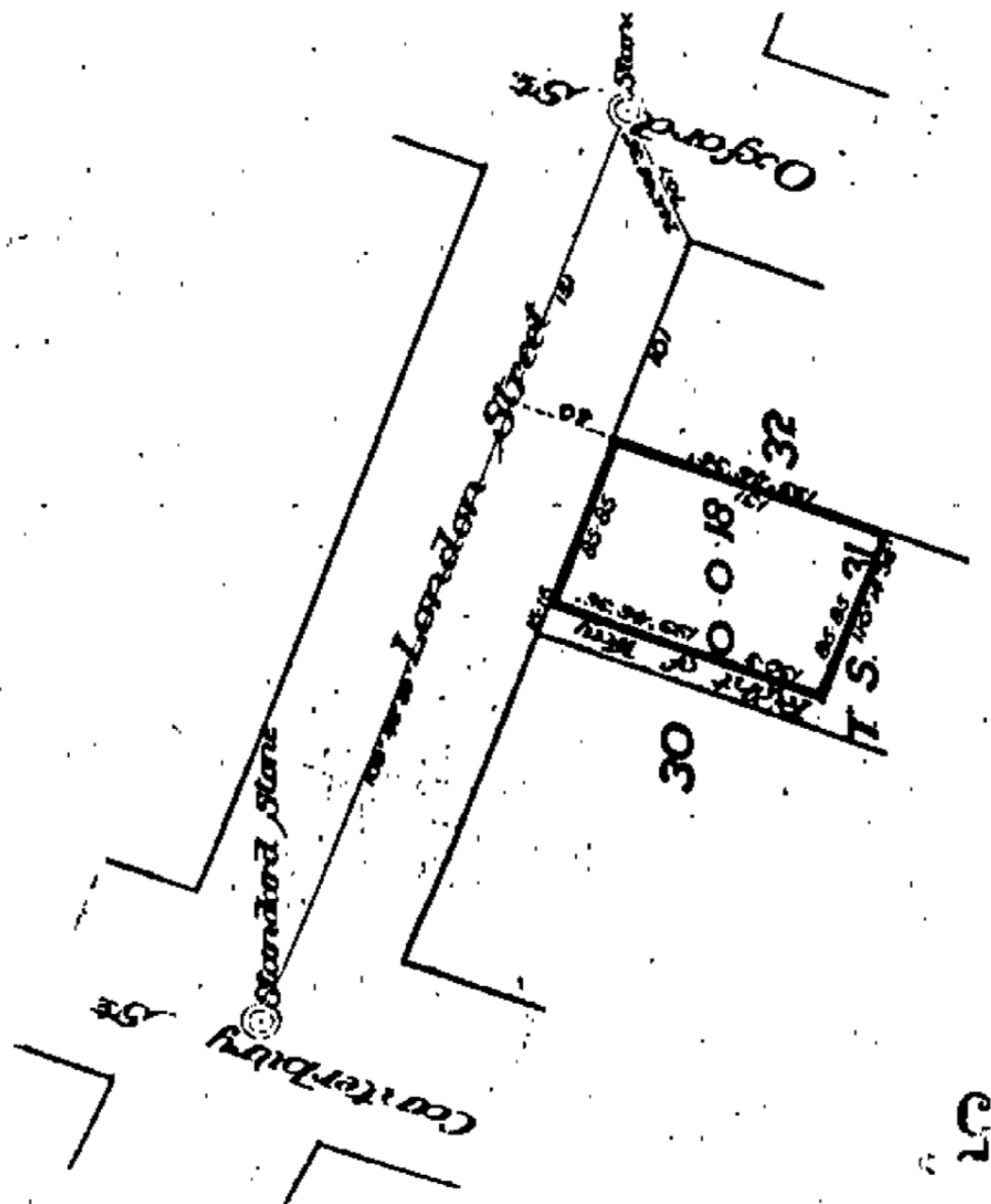
Registered Owners
Collett's Corner Limited

Interests

11481637.2 Mortgage to Camia Dorna Young - 5.7.2019 at 11:10 am

Identifier

CB357/285



Appendix 2 - Historic Record of Title - CB357/285



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 CB357/285
Land Registration District Canterbury
Date Issued 04 August 1924

Prior References

CB89/2

Estate Fee Simple
Area 455 square metres more or less
Legal Description Part Town Section 31 Town of Lyttelton

Original Registered Owners

Philip Sidney Hall as to a 1/3 share
William John Hall as to a 1/3 share
Simon William Hall as to a 1/3 share

Interests

A105138.4 Lease to Amgasa Holdings Limited Term 20 years from 2.2.1994 - 7.4.1994 at 10:50 am
A399603.2 Mortgage to The National Bank of New Zealand Limited - 14.4.1999 at 10:32 am
5568176.1 Discharge of Mortgage A399603.2 - 30.4.2003 at 9:00 am
5568176.2 Transfer to Purple Cow Limited - 30.4.2003 at 9:00 am
5716831.1 Mortgage to The National Bank of New Zealand Limited - 12.9.2003 at 10:14 am
8216648.1 Notice of re-entry of lessor under Lease A105138.4 - Produced 8.7.2009 at 3:17 pm and Entered 2 10 2009 at 9:01 am
8286260.1 CAVEAT BY JONATHON RUSSELL SCOTT - 15.9.2009 at 12:17 pm
8305833.1 Discharge of Mortgage 5716831.1 - 7.10.2009 at 10:07 am
8305833.2 Withdrawal of Caveat 8286260.1 - 7.10.2009 at 10:07 am
8305833.3 Transfer to Jonathan Russell Scott - 7.10.2009 at 10:07 am
8305833.4 Transfer to London Street Property Limited - 7.10.2009 at 10:07 am
8305833.5 Mortgage to Bank of New Zealand - 7.10.2009 at 10:07 am
8892416.1 Discharge of Mortgage 8305833.5 - 4.11.2011 at 1:38 pm
8940949.1 Transfer to Tucker Custodians Limited - 20.12.2011 at 10:35 am
9550766.2 Transfer to Camia Dorna Young - 31.10.2013 at 4:29 pm
9550766.3 Mortgage to Tucker Custodians Limited - 31.10.2013 at 4:29 pm
9700222.1 Discharge of Mortgage 9550766.3 - 15.4.2014 at 11:55 am
11481637.1 Transfer to Collett's Corner Limited - 5.7.2019 at 11:10 am
11481637.2 Mortgage to Camia Dorna Young - 5.7.2019 at 11:10 am

NEW ZEALAND.

(Land and Deeds - L.)
(Form - B.)

Vol. 89, Folio 2
Transfer No.
Application No.
Order for N/C No. 972

Register-book,
Vol. 357, folio 285

CERTIFICATE OF TITLE UNDER LAND TRANSFER ACT.

This Certificate, dated the fourth day of August one thousand nine hundred and twenty-four under the hand and seal of the District Land Registrar of the Land Registration District of Canterbury Christchurch NEW ZEALAND a Company duly incorporated and having its registered office at Christchurch

is seized of an estate in fee-simple (subject to such reservations, restrictions, encumbrances, liens, and interests as are notified by memorial under written or endorsed hereon, subject also to any existing rights of the Crown to take and lay off roads under the provisions of any Act of the General Assembly of New Zealand) in the land hereinafter described, as the same is delineated by the plan hereon bordered green be the several admeasurements a little more or less, that is to say: All that parcel of land containing EIGHTEN PERCHES or thereabouts situated in the Borough of Lyttelton being part of Town Section 31

D. M. Thompson
District Land Registrar

Lease 7436 produced 21 March 1923 at 12.20 p.m. The Green Brewery Company limited to William Horatio Candy for 5 years from 1st March 1923

Transfer 157041 of Lease 7436 produced 27 February 1924 at 2.59 p.m. William Horatio Candy to Charles Alexander Tulloch

Mortgage 136129 of Lease 7436 produced 27 February 1924 at 2.59 p.m. Charles Alexander Tulloch to Rull Morris

DISCHARGED 13/10/24

Transfer 161208 produced 13 October 1924 at 12.30 p.m. Charles Alexander Tulloch to William John Patterson (off Lease 7436)

Mortgage 139986 of Lease 7436 produced 13 October 1924 at 12.30 p.m. William John Patterson to Quill Morris & Co. Company Limited

DISCHARGED 3.2.1925

Transfer 162476 of Lease 7436 produced 3 February 1925 at 12.53 p.m. William John Patterson to Charles Godfrey Heywood Student

D. M. Thompson
D.L.R.

Large Quality due to Condition of Original

METRIC AREA: 455m²

Scale: 1 Chain to an Inch

357/285

Historical Search Copy Dated 21/01/21 3:36 pm, Page 3 of 4

Identifier

CB357/285

Lease 761428/1 Term 14 years from the
6th day of March 1988 to Arkwright's
Hotel Limited - 24.8.1988 at 10.16am

DISCHARGED
Mortgage 761428/2 of Lease 761428/1
to BNZ Finance Limited - 1/3/88 at
10.16am

for A.L.R.

Document No 770844/1 presented for
registration 25.10.1988 and withdrawn
from registration 25.10.1988

A.L.R.

Transfer 841749/2 of Lease 761428/1 to
J.P. & D. Whelan Limited - 5.12.1989 at
11.59 a.m.

for A.L.R.

Mortgage 841749/3 of Lease 761428/1 to
Bank of New Zealand - 5.12.1989 at 11.59
a.m.

for A.L.R.

Transfer 899688/1 in exercise of power of
sale under Mortgage 739804/3 to Threadwell's
Fisheries Limited at Lyttelton - 28.9.1990
at 10.26am

Mortgage 899688/2 to Asher and Kinley
Nominees Limited - 28.9.1990 at 10.26am

Mortgage 899688/3 to Bank of New Zealand -
28.9.1990 at 10.26am

Transfer 939737/3 to JP & D Whelan Limited
at Christchurch - 17.6.1991 at 11.02am

Mortgage 939737/4 to Bank of New Zealand -
17.6.1991 at 11.02am

Mortgage 939737/5 to Asher and Kinley
Nominees Limited - 17.6.1991 at 11.02am

for A.L.R.

Lease A105138/4 Term 20 years from 2.2.1994
to Empire Hotel Limited - 7.4.1994 at
10.50am

for A.L.R.

Transfer A203891/1 of Lease A105138/4 to
Angasa Holdings Limited - 8.11.1995 at
10.37am

Transfer A279485/2 to Anthony Stanley
Adams and Adrienne Margaret Guest both of
Lyttelton, Hotel Proprietors as tenants
in common in equal shares

Mortgage A279485/3 to Caveland Pty Ltd
Pringle & Boyle Nominees Limited for RGL
Both on 28.11.1999 at 9.51am

for A.L.R.

A399603.1 Transfer in exercise of power of
sale in Mortgage A279485.3 to Philip
Sidney Hall, William John Hall and Simon
William Hall in equal shares

A399603.2 Mortgage to The National Bank of
New Zealand Limited

all 14.4.1999 at 10.32

for RGL

Appendix 3 - Record of Title - CB509/139



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



R. W. Muir
Registrar-General
of Land

Identifier **CB509/139**
Land Registration District **Canterbury**
Date Issued 02 February 1948

Prior References

CB416/108

Estate Fee Simple
Area 519 square metres more or less
Legal Description Lot 1 Deposited Plan 13544

Registered Owners
Collett's Corner Limited

Interests

11481637.2 Mortgage to Camia Dorna Young - 5.7.2019 at 11:10 am

CB509/139

Transaction Id	
Client Reference	nwhite002

Appendix 4 - Historic Record of Title - CB509/139



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



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

Identifier CB509/139
Land Registration District Canterbury
Date Issued 02 February 1948

Prior References

CB416/108

Estate Fee Simple
Area 519 square metres more or less
Legal Description Lot 1 Deposited Plan 13544

Original Registered Owners
Antony Philip Tucker

Interests

A458962.2 Mortgage to Westpac Banking Corporation - 19.5.2000 at 11:57 am
7095691.1 Application pursuant to Section 99A Land Transfer Act 1952 vesting Mortgage A458962.2 in Westpac New Zealand Limited - 2.11.2006 at 9:00 am
8205736.1 Discharge of Mortgage A458962.2 - 30.6.2009 at 1:58 pm
8205736.2 Transfer to Tucker Custodians Limited - 30.6.2009 at 1:58 pm
8205736.3 Mortgage to Bank of New Zealand - 30.6.2009 at 1:58 pm
9550766.1 Discharge of Mortgage 8205736.3 - 31.10.2013 at 4:29 pm
9550766.2 Transfer to Camia Dorna Young - 31.10.2013 at 4:29 pm
9550766.3 Mortgage to Tucker Custodians Limited - 31.10.2013 at 4:29 pm
9700222.1 Discharge of Mortgage 9550766.3 - 15.4.2014 at 11:55 am
11481637.1 Transfer to Collett's Corner Limited - 5.7.2019 at 11:10 am
11481637.2 Mortgage to Camia Dorna Young - 5.7.2019 at 11:10 am

Historical Search Copy Dated 21/01/21 3:37 pm, Page 2 of 3

509/139

Mortgage 673481
Zealand - 22/6/1988
DISCHARGED
4/6/1988

Mortgage 712965
Lily Association
5/6/1987 at 24/10/1987
DISCHARGED
24/10/1987
571684
ACK

THIS REPRODUCTION (ON A REDUCED SCALE)
ORIGINALLY REGISTERED IN THE
SECTION 215A LAND TITLE ACT 1986

A371796.1 Transfer to Antony Philip Tucker
- 7.10.1998 at 9.33

A409189 Mortgage to Gary Douglas Horne
- 8.6.1999 at 3/10/12
DISCHARGED
3/10/12
for DLR

A436646.2 Mortgage to Gary Douglas Horne
- 3.12.1999 at 10/10/1999
DISCHARGED
10/10/1999
for RGL

A458962.2 Mortgage to Westpac Banking
Corporation - 19.5.2000 at 11.57
for RGL

1

JLL offices

HSBC Tower
Level 16, 188 Quay Street
PO Box 165
Auckland 1140

Phone: +64 9 366 1666

JLL offices

JacksonStone House
Level 10, 3-11 Hunter St
PO Box 10-343
Wellington 6143

Phone: +64 4 499 1666

JLL offices

First Floor, 1 Papanui Road
Merivale
PO Box 6466
Christchurch 8442

Phone: +64 3 375 6600

COPYRIGHT © JONES LANG LASALLE IP, INC.2020.

This publication is the sole property of Jones Lang LaSalle IP, Inc. and must not be copied, reproduced or transmitted in any form or by any means, either in whole or in part, without the prior written consent of Jones Lang LaSalle IP, Inc.

The information contained in this publication has been obtained from sources generally regarded to be reliable. However, no representation is made, or warranty given, in respect of the accuracy of this information. We would like to be informed of any inaccuracies so that we may correct them.

Jones Lang LaSalle does not accept any liability in negligence or otherwise for any loss or damage suffered by any party resulting from reliance on this publication