



VALUATION REPORT

**Lake Ferry Holiday Park
5117 Lake Ferry Road
Lake Ferry
South Wairarapa District**

Client South Wairarapa District Council
Value estimate date 24 February 2023

21 April 2023

South Wairarapa District Council
PO Box 6
Martinborough 5741

Attention: Sarah Pearson-Coats

VALUATION REPORT

LAKE FERRY HOLIDAY PARK, 5117 LAKE FERRY ROAD, SOUTH WAIRARAPA DISTRICT

In accordance with your specific instructions, we completed an inspection of the above property on 24 February 2023 to provide a fair value as at that date.

Due to the basis on which we have been instructed, the value provided does not constitute a “market valuation” under the Valuation Standards.

1 SCOPE OF WORK

1.1 THE VALUER

The valuation has been undertaken by Roger Gordon who provides this advice in an objective, unbiased, ethical, and competent manner. The valuer has no material connection with the instructing party or interest in the property and has the appropriate qualifications and experience to undertake the value estimate.

1.2 OUR CLIENT

South Wairarapa District Council. (SWDC)

Other than the client or addressee, the report may not be relied upon by any third party. We accept no liability to third parties. Written consent is required for any third party wishing to rely on this report. We reserve the right to withhold that consent, or to review the contents of the report if consent for third party use is sought.

1.3 PURPOSE OF VALUATION

The proposal is for the property assets to be transferred to SWDC by way of a sale and purchase agreement. We are advised that the lease term will expire/terminate, and the assets are proposed to be transferred from the lessee to the lessor. The asset values are to be on an equitable basis (fair) and not market. The intent includes.

- 1 The proposal is an asset purchase and not a business purchase.
- 2 Buildings are to be assessed on an equitable or fair basis rather than market basis.
- 3 Site works and services are to be maintained to an operational condition.
- 4 Excludes loose chattels and matters of non-compliance (see assumptions in section 1.9).

1.4 PROPERTY ADDRESS

Lake Ferry Holiday Park, 5117 Lake Ferry Road, Lake Ferry, South Wairarapa District.

1.5 BASIS OF VALUATION OF BUILDINGS ONLY

The agreed basis of the assessment is to be a fair assessment of the value of the improvements in place only. The value provided in this report is our opinion undertaken on a non-market basis. A market assessment would need to take into consideration the lease terms and conditions, likelihood of a renewal being granted, costs of non-compliance issues, and the business and chattels.

The International Valuation Standards do not specifically define non-market of value however the Standards do define equitable value as .

“the estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties.”

Equitable value requires the assessment of the price that is fair between two specific identified parties considering the respective advantages or disadvantages that each will gain from the transaction. In contrast, market value requires any advantages or disadvantages that would not be available to, or incurred by, market participants generally to be disregarded.

The definition is to take into account the position of the two parties and in this case, the lessors (SWDC) are to purchase the improvements on the land on termination of the lease. The valuation has thus been assessed on an Equitable Value Basis

As the lease is to be terminated matters pertaining to the lease and any non-compliance are specifically excluded.

1.6 DATE OF VALUATION

Inspection date 24 February 2023

Estimate date 24 February 2023

1.7 EXTENT OF INVESTIGATIONS

We have carried out an inspection of exposed and readily accessible areas of the improvements. However, the valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries.

This report has been prepared for valuation purposes only and is not a geotechnical or environmental survey. If any defect is found, including structural defects, this information could impact on the value of the property. There has not been a LIM provided or Council records provided.

There are items underground and there is no record from either party for these to be assessed against, ideally specialised electrical, plumbing information would be available for the basis of an assessment.

Building reports were unavailable and therefore the Asbestos content or management plan is unknown and also the status of the buildings, if they are earthquake-prone, is also unknown.

Without full due diligence being completed on all matters the reporting will have limitations and the parties are aware that detailed information such as asbestos management plans, earthquake reports, building compliance and underground services have not been addressed in detail.

1.8 NATURE AND SOURCE OF INFORMATION RELIED UPON

Information used to prepare the valuation has been obtained from our property inspection and limited records.

The valuer met with both parties at the date of valuation.

The valuer requested detail lists of underground assets and no details were available, hence assumptions have been applied to estimate value.

1.9 ASSUMPTIONS AND SPECIAL ASSUMPTIONS

Standard valuation assumptions made in completing the report are stated in 'Extent of Investigations' and 'Statement of Limiting Conditions and Valuation Policy'.

Assumptions

- 1 All assets will be maintained in good working order until the transaction date or transfer. We have not tested any items or systems and assume all to be fit for purpose.
- 2 All buildings have been considered on the basis of "existing use rights" and we have not researched the historical consent status or compliance of any structure.
- 3 Chattels – A full inventory of chattels has not been assessed or provided. The valuation is to include all fixtures and fittings, comprising, stoves, window furnishing, carpets, floor coverings, light fittings, door fitting locks and keys for all buildings. All loose chattels are excluded from this assessment typically, beds, bunks, linen, stock and supplies, toasters, kettles pots and pans, and all loose chattels and furniture from the dwelling and units.
- 4 Exclusions. We have not assessed.
 - a. The business and operational matters
 - b. Intellectual property, name, phone numbers, websites, or intellectual property
 - c. Loose Chattels, manager's operational tools, computers, mowers, stock on hand, etc
 - d. Cost to make the park compliant and costs to address any compliance issues.

5 Value basis

Equitable value (Fair value) (see section 1.5)

We have adopted a fair value approach on the basis of the transaction as at the date of the report for the improvements in place to be purchased by the SWDC.

- a. Our assessment is on an equitable or fair value basis and as requested has **not** been assessed under clause 25.5 of the lease

6 Services or non-building assets (park connections)-

Although requested neither party can define or provide historical costs for these elements

- a. These include specialised underground services.
- b. Power supply
- c. Water System
- d. Sewerage system connecting the park to the community scheme

There is limited information on the underground services and our estimates are subject to this limitation and should additional information be provided a reassessment maybe required.

7 The seismic strength of the buildings and the existence of any asbestos on site is unknown, and no allowance has been deducted for such issues.

8 We have not sighted the sale and purchase agreement nor completed a cross reference.

Should any of these assumptions be found to be incorrect we reserve the right to review our valuation.

1.10 REPORTING FORMAT

We have been instructed to report in an abbreviated format as the improvement are known to the parties.

This report must be read in conjunction with CBRE Limited t/a TelferYoung from CBRE Statement of Limiting Conditions.

1.11 THE LEASE

We have sighted the lease documentation however as the lease is to be terminated our specific instructions have been to disregard the lease provisions and specifically the clauses relating to treatment of improvements on expiry and/or termination. We have not been instructed to value under clause 25 or the application of clause 25.5.

2 BRIEF PROPERTY DESCRIPTION

This is a well-established campsite on the shore of Lake Ferry (Onoke) in South Wairarapa. The park is subject to a lease with all improvements being lessee improvements.

The background of the process to this point is known between the parties and therefore not reported upon.

The park has a mixture of cabins and powered and tent sites.

The park can be found online at the website: <http://www.lakeferryholidaypark.co.nz/>

2.1 BUILDING ASSETS

1. House/office, decks, fencing
2. Garage 1 by the house with lean to storage
3. Shower/laundry block
4. Kitchen block
5. Cabins 1-4
6. Chalet (Cabin 5)
7. Ablution block – South end
8. Ablution block – North end (Portacom)
9. Double garage (2)

2.1.1 Floor areas

The approximate floor areas are as follows:

	Gross floor area (m ²)
House/office	115.4
Garage/storage 1 (beside house)	34.1
Shower/laundry block	93
Kitchen: block	36.8
Cabins 1-4	93.6
Chalet - Cabin 5	29.3
Ablution block – South end	36.5
Ablution block – North end (Portacom)	14.4
Double Garage (2)	81

3 BUILDINGS

Many structures are old and are nearing the end of their physical and/or economic life. The accommodation units are without good heating and are unlikely to have any insulation.

The structures are dated and will require ongoing maintenance and there is some deferred maintenance such as broken and rotten exterior cladding, decks in poor repair, rust on roofs, and some guttering missing.

Whilst these assets may be physically functional, guest expectations are now at high levels therefore the park will be seen as dated and in need of updating to attract increased occupancy or nightly tariffs.

3.1.1 Fixtures and fittings included

From our discussions with the parties, the buildings include fixtures and fittings, comprising stoves, window coverings, carpets and floor coverings, light fittings, door locks and keys for all buildings.

3.1.2 Chattels Excluded

All loose chattels are excluded from this assessment typically, beds, bunks, linen, stock and supplies, toasters, kettles pots and pans, and all loose chattels and furniture from the dwelling and units.

Note: We have not sighted or referenced the sale and purchase agreement.

Our valuation has been prepared on the basis of the improvements being located within the site boundaries and constructed strictly in accordance with the recommended practices, and free from any defect, unless otherwise stated within this report.

3.2 HOUSE/OFFICE



House & office



House



House



House - bathroom



House- Shower



House- Kitchen



House - water damage



House - rear deck

See **Appendix B** for additional photographs.

3.2.1 Construction

Foundation	Piles
Flooring	Particle board
Exterior walls	Hardiplank
Framing	Timber
Roofing	Iron
Stud height	2.40 m
Joinery	Aluminium (single glazed)
Internal linings	Gibraltar Board and Pinex

3.2.2 Layout and accommodation

The manager's residence is a two bedroom open plan dwelling plus office. The kitchen includes a Formica bench, stainless steel sink, dishwasher, a four-element electric range and a rangehood. The laundry is adjoining the kitchen with a stainless-steel tub and provides through access to the separate WC. A separate shower room with glass door is provided. The bathroom includes a built-in bath and vanity.

Bedroom one is a queen size room with an aluminium ranch slider to the front timber deck. The ceiling are pinex softboard and there is evidence of an old roof leak. Bedroom one has a double wardrobe. Bedroom two is a double room with a single wardrobe. The lounge is open plan with a raked ceiling with exposed timber beams with an enclosed wood fire and a ranch slider onto a timber deck. There is evidence of an old roof leak internally.

3.3 GARAGE 1

This is a basic older styled building at the rear providing one car park and storage.



Garage 1 with storage

3.4 CABINS 1-4



Unit 4



Unit 4



Unit 3



Unit 3



Cabins 1-4



Cabin



Unit 3

3.4.1 Construction

Foundation	Piles
Flooring	Timber
Exterior walls	Fibre cement sheets - wood grain
Framing	Unknown-unable to be inspected
Roofing	Iron
Stud height	2.40 m
Joinery	Aluminium (single glazed)
Internal linings	Mixed, Timber panelling
Ceilings	Softboard sheets

3.4.2 Layout and accommodation

There are four near identical units, each unit has a basic kitchen area, which includes a stainless steel sink, a small under bench fridge and an older style bench top oven. The kitchens include a small hot water cylinder for dishes only. Each unit has two sets of bunks sleeping four persons.

No showers or toilet facilities are provided within the cabins.

3.5 CABIN 5 - CHALET



Chalet



Repairs - chalet



Power cables/chalet



Chalet

3.5.1 Construction

Foundation	Concrete, piles
Flooring	Concrete, Timber
Exterior walls	Weatherboard, Fibre cement sheets, Shadowclad grooved cladding
Framing	Timber
Roofing	Iron
Joinery	Aluminium (single-glazed)
Internal linings	Plasterboard
Ceilings	Plasterboard- part raked

3.5.2 Layout and accommodation

Unit five called the Chalet is a compact visitor accommodation unit with a small kitchen area having a stainless-steel sink, a small benchtop oven with two rings. There is a main living area and an adjoining bedroom.

A small veranda is located off the lounge. No toilet or shower is included in the unit.

3.6 KITCHEN BLOCK



Kitchen



Kitchen



Kitchen



Kitchen services

3.6.1 Construction

Foundation	Concrete
Flooring	Concrete- part painted
Exterior walls	Weatherboard - vertical
Framing	Timber
Roofing	Iron
Joinery	Mixed - Aluminium (single-glazed)
Internal linings	Mixed, Hardboard
Ceilings	Hardboard, mixed

3.6.2 Layout and accommodation

The main camp kitchen comprises multiple large stainless-steel benches and two 4-ring electric ceramic hob units. At the northern end is the dishwashing area with four stainless steel sinks with hot and cold water and a fire extinguisher. There is a cleaner's cupboard for the staff only.

Directly adjoining the kitchen is a large, covered dining area.

3.7 ABLUTION BLOCK – SOUTH END



Southern Toilets



Mens



Mens

3.7.1 Construction

Foundation	Concrete/hot mix in lean-to
Flooring	Concrete slab-tiled
Exterior walls	Weatherboard, Shadowclad grooved cladding
Framing	Timber
Roofing	Iron
Joinery	Louvre
Internal linings	Mixed, Hardboard
Ceilings	Mixed, Hardboard

3.7.2 Layout and accommodation

The block provides both ladies' and gents' facilities. No guttering at the rear.

3.8 SHOWER/LAUNDRY BLOCK



Lean-to



Lean-to structure - basic



Lean-to storage behind showers/laundry

3.8.1 Construction

Foundation	Piles
Flooring	Concrete slab-tiled
Exterior walls	Mixed, Weatherboard, Shadowclad grooved cladding
Framing	Timber
Roofing	Iron
Joinery	Louvre
Internal linings	Mixed, Hardboard
Ceilings	Mixed, Hardboard

3.8.2 Layout and accommodation

The block provides both men's and ladies' toilets with the men's and laundry with a lean-to area at the rear. The lean-to area has a hot mix floor and provides basic storage only.

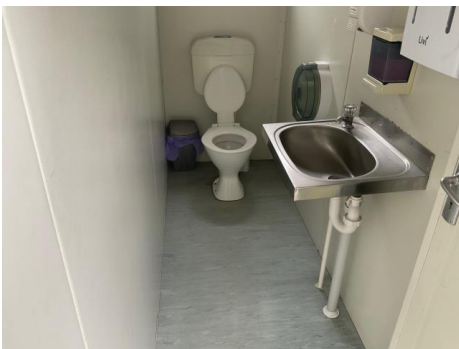
3.9 ABLUTION BLOCK -NORTH END - PORTACOM



Portacom



Portacom



Portacom



Portacom

3.9.1 Construction

Foundation	Timber tanapiles
Flooring	Timber
Exterior walls	Alucobond aluminium composite panel
Framing	Panel construction
Roofing	Iron
Joinery	Aluminium (single-glazed)
Internal linings	Aluminium panels
Ceilings	Aluminium panel

3.9.2 Layout and accommodation

This small complex includes four rooms. These include two uni-sex toilets, a coin-operated shower room and a disability room with shower, toilet, and basin area. A covered timber deck is adjoining.

3.10 DOUBLE GARAGE (2)



Double Garage



Water System

3.10.1 Construction

Foundation	Concrete
Flooring	Concrete
Exterior walls	Colorsteel
Framing	Timber
Roofing	Iron
Joinery	Aluminium (single-glazed)
Internal linings	Unlined
Ceilings	Unlined
Services	Water pumps within the garage

3.10.2 Layout and accommodation

The central garage has two roller doors providing vehicle access and has water pumps at the rear and a rear pedestrian door. The garage has a power supply, lights and the two roller doors are both manually operated.

3.11 LESSEE LIST OF ITEMS TO REMAIN

As extracted from financial reports provided.

M & M TIPOKI LTD							
CAMP BUILDINGS, FIXTURES, FITTINGS & PLANT/EQUIPMENT LIST							
AS AT 27 March 2023							
BUILDINGS, FIXTURES & FITTINGS				PLANT & EQUIPMENT			
Ablution Block				Stove			
Ablution Block				Power Points			
Building Costs - 1 unit				Power Points			
Building Costs - Units/Coin Showers				Sign			
Bunks				Signage			
Building - Unit 1				Stove & Rangehood			
Camp Kitchen							
Cabins				Stove			
Cabins				UV Water Filter			
Camp Kitchen Renovations				Urinals			
Caravan Power Outlets				Wood Shed			
Electrical Reticualtion for 1 Unit							
Electrical Work for new Caravan Outlet							
Electricity Meters							
Garage							
Gas Infinity							
Gas Unit							
House							
House Kitchen Renovations							
Plumbing Cost - 1 Unit							
Power Pillar							
Power Points							
Power Point Meters							
Power Poi							
Sewerage & Grey Water							
Shed							
Shower/Laundry							
Water Reticulation (which includes 20lt holding tank, bore, pump,UV Filter, alkathene piping throughout the camp and including to the public toilets)							

The 2022 Depreciation Schedule has been attached with buildings to a value of \$215,630 plus other items for a total of \$222,425. Please refer to **Appendix A**.

The depreciation schedule does not indicate the historic cost for any meaningful benchmarking of items underground or recent costs of assets.

4 VALUE ESTIMATE - BUILDINGS

The buildings have been assessed on a cost less depreciation basis with the assumptions as detailed within section 1.8 of this report. Costs are based on reference to current replacement cost data based on the floor areas as measured. Depreciation has been calculated by dividing actual age by the actual age plus the estimated remaining economic life.

As specifically requested, our assumptions exclude the termination and expiry clauses of the lease and are on a fair value basis only disregarding the lease. This is on the basis that the Council would make a fair offer to reflect that some of the assets have a life longer than the lease term.

We have treated the valuation on the basis of what is known at the date of valuation thus we have also excluded the potential impacts of low lying land, flooding or climate change matters that a low lying site may be exposed to over time as this is problematic to calculate as at the date of valuation.

All the following estimated replacement cost estimates include an allowance for connection to power, water and sewerage to the respective systems.

Our calculations are summarised as follows:

Building	Estimated Replacement Cost	Estimated Remaining Economic Life	Indicated Fair Value
House	\$393,926	25	\$131,309
Garage/Storage 1	\$21,867	10	\$2,733
Shower/Laundry Block	\$183,558	15	\$36,712
Kitchen Block	\$163,839	12	\$26,214
Cabins 1-4	\$285,100	12	\$42,765
Chalet (Cabin 5)	\$108,035	10	\$13,504
Amenities - South	\$57,713	10	\$7,214
Amenities Northern (Portacom)	\$40,780	20	\$16,312
Garage Double (2)	\$51,941	30	\$22,261
Total Building Fair Value			\$299,024

This is exclusive of GST if any.

As stated previously this assessment excludes all loose chattels from within the units, buildings, all office equipment, mowers, tools and management items and all chattels in the dwelling.

5 VALUE ESTIMATE NON-BUILDING ASSETS

All the building assets include water, power and service connections within the above replacement costs estimates. Therefore the “park” services are in addition and relate to the campsites and common areas. Although requested there was no breakdown of what is underground. Ideally, these should be assessed by those with qualifications in these areas with a specification to price to such as plumbers and electricians to establish a basis of cost.. Without such specifications being provided we cannot outsource such calculations.

Power As stated this is the additional power for sites, common area lighting

Water As stated this is the additional water for sites, camper's taps and water supply to sites.

Wastewater We have been advised that the park is connected to a local sewage scheme. The existing pipe networks are to holding tanks and pump stations. The effluent disposal field and effluent treatment is off-site and provided by a community scheme with no effluent treatment on site.

Site works Fencing, roading, culverts, stormwater drains, playground equipment, fish filling table and all sundry structures.

These estimates are subject to quantities being defined and professional opinion on these costs. Any review may require a reassessment once the facts of what is underground are known.

Park Services	Estimated Replacement Cost	Estimated remaining effective life	Indicated Fair Value
Water	\$20,000	15	\$6,000
Power	\$50,000	12	\$7,500
Sewerage	\$150,000	20	\$60,000
Site works	\$130,000	15	\$39,000
Total			\$112,500

This is exclusive of GST if any.

6 VALUE SUMMARY

In our opinion, based on our limited investigations, our assessment of fair value for this property, effective as at 24 February 2023, is as follows:

Element	Fair Value
Buildings	\$299,024
Non-Building assets	\$112,500
Total Fair Value	\$411,524

This is exclusive of GST if any.

Our estimate is subject in all respects to the assumptions and after a full investigation of the property and this may result in a material adjustment to the estimate herein provided.

7 STATEMENT OF LIMITING CONDITIONS

Purpose

This valuation report has been completed for the specific purpose stated. No responsibility is accepted in the event that this report is used for any other purpose.

Responsibility to third party

Our responsibility in connection with this valuation is limited to the client to whom the report is addressed and to that client only. We disclaim all responsibility and will accept no liability to any other party without first obtaining the written consent of CBRE Limited t/a TelferYoung from CBRE and the author of the report. CBRE Limited t/a TelferYoung from CBRE reserves the right to alter, amend, explain or limit any further information given to any other party.

Reproduction of report

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 first obtaining our written approval of the form and context in which it may appear. Our report is only valid when bearing the Valuer's signature.

Date of valuation

Unless otherwise stated, the effective date of the valuation is the date of the inspection of the property. This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.

Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 3 months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Legislation

We have not obtained a Land Information Memorandum (LIM) or Property Information Memorandum (PIM) for this property which, unless otherwise stated, is assumed to conform to all requirements of the Resource Management Act 1991, the New Zealand Building Code contained in the First Schedule to the Building Regulations 1992, the Building Act 2004 and any Historic Places Trust registration. Our valuation reports are prepared on the basis that properties comply with all relevant legislation and regulations and that there is no adverse or beneficial information recorded on the Territorial Local Authority (TLA) property file, unless otherwise stated. Legislation that may be of importance in this regard includes the Health & Safety at Work Act 2015, the Fire Safety and Evacuation of Buildings Regulation 1992, and the Disabled Persons Community Welfare Act 1975.

Registrations

Unless otherwise stated, our valuation is subject to there being no detrimental or beneficial registrations affecting the value of the property other than those appearing on the title. Such registrations may include Waahi Tapu and Heritage New Zealand registrations.

Reliability of data

The data and statistical information contained herein was gathered for valuation purposes from reliable, commonly utilised industry sources. Whilst we have endeavoured to ensure that the data and information is correct, in many cases, we cannot specifically verify the information at source and therefore cannot guarantee its accuracy.

Assumptions

This report contains assumptions believed to be fair and reasonable at the date of valuation. In the event that assumptions are made, based on information relied upon which is later proven to be incorrect or known by the recipient to be incorrect at the date of reporting, CBRE Limited t/a TelferYoung from CBRE reserves the right to reconsider the report, and if necessary, reassess values.

GST

The available sources of sales data upon which our valuation is based generally do not identify whether or not a sale price is inclusive or exclusive of GST. Unless it has been necessary and possible to specifically verify the GST status of a particular sale, it has been assumed that available sale price data has been transacted on a plus GST (if any) basis, which is in accordance with standard industry practice for most commercial property. Should this interpretation not be correct for any particular sale or rental used as evidence, we reserve the right to reconsider our valuation.

Land survey

We have made no survey of the subject property and assume no responsibility in connection with these matters. Unless otherwise stated, the valuation has been assessed conditional upon all improvements being within the title boundaries.

Unless otherwise stated, we have not undertaken investigations or been supplied with geotechnical reports with respect to the nature of the underlying land. Unless otherwise stated, the valuation has been assessed conditional upon the land being firm and suitable ground for the existing and/or potential development, without the need for additional and expensive foundation and retaining work or drainage systems.

Contamination

We have not undertaken an environmental audit of the property. Unless otherwise stated, our valuation and report are conditional upon the land and buildings being unaffected by harmful contaminants or noxious materials which may impact on value. Verification that the property is free from contamination and has not been affected by noxious materials should be obtained from a suitably qualified environmental expert.

Not a structural survey

Our inspection has been undertaken for valuation purposes only and does not constitute a structural survey. Verification that the building is sound should be obtained from a suitably qualified building engineer. If the building is found to be unsound, this finding/new information is likely to impact on the value of the property.

Earthquake-prone buildings

We are aware that a number of buildings are, or may be potentially, affected by local territorial authority policies for 'earthquake-prone' buildings (Earthquake-Prone Building Policies) required to be in place under the Building Act 2004. The Earthquake-Prone Building Policies may require building owners to undertake engineering investigations and subsequent structural upgrading, demolition or other steps to meet the requirements of the Earthquake-Prone Building Policies. Unless otherwise stated, our valuation makes no allowance for any costs of investigation, upgrading, demolition or other steps which may be incurred by the building owner to meet the requirements of Earthquake Prone Building Policies. We are not qualified to determine the 'earthquake-prone' status of the buildings. Our valuation is therefore subject to a review, investigation and assessment of seismic performance of the building, by a suitably qualified building engineer, to determine the 'earthquake-prone' status of the building and where required, an estimate of any costs for structural upgrading, demolition or other steps required for the building to meet the requirements of Earthquake-Prone Building Policies. If the building is found to be 'earthquake-prone', this finding is likely to impact on the value of the property, and our valuation may materially alter as a result.

Systems

Our valuation has been assessed conditional upon all hot and cold water systems, electric systems, ventilating systems and other devices, fittings, installations or conveniences, including lifts and escalators where appropriate, as are in the building, being in proper working order and functioning for the purposes for which they were designed.

Water leaks and penetration effects

We are aware that a number of buildings have developed problems associated with water leaks, water penetration, weather-proofing, moisture and water exit control systems, mould, fungi, mildew, rot, decay, gradual deterioration, microorganisms, bacteria, protozoa or like forms. Problems can result from defects in design, construction methods and materials used, or any combination of defects.

Our valuation has been assessed conditional upon all buildings and structures being constructed strictly in accordance with recommended practices and free from defect unless otherwise stated. We are not qualified to undertake, nor have we undertaken, a structural survey of the buildings or structures. We accept no liability for any defects that may arise as a result of poor building design, construction methods or building materials. If you have any concerns, you should engage a suitably qualified person to report on this matter. Defects revealed by a suitably qualified expert may affect the value of the property.

Professional indemnity cover

We have in force at the time of supplying the above value estimate, current professional negligence insurance appropriate to the nature and level of our business activities.

Please contact the writer should you wish to discuss any matters raised in this report.

Yours faithfully

CBRE Limited t/a TelferYoung from CBRE



Roger Gordon

BBS (VPM); FPINZ; FNZIV
Registered Valuer

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Reviewed By



Grant Utteridge

B Com (VPM), FNZIV, FPINZ
Registered Valuer

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APPENDIX A

ASSET LIST

M & M TIPOKI LIMITED Depreciation Schedule For the Year ended 31st March 2022

Asset	Private Use	Cost Price	Book Value 01/04/2021	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate \$	Accum Deprec 31/03/2022	Book Value 31/03/2022	
BUILDINGS										
Camp - Ablution Block		16,000	11,006				12 0.0% DV	0	4,994	11,006
Camp - Ablution Block		24,546	19,086				12 0.0% DV	0	5,460	19,086
Camp - Building Costs - 1 Unit		3,214	1,286				12 0.0% DV	0	1,928	1,286
Camp - Building Costs - Units/Coin Showers		13,253	4,985				12 0.0% DV	0	8,268	4,985
Building Permit for Verandah		666	666				12 0.0% DV	0	0	666
Camp - Bunks		1,146	718				12 3.0% DV	22	450	696
Camp - Building Unit 1		6,666	4,842				12 0.0% DV	0	1,824	4,842
Camp - Cabins		13,626	9,600				12 0.0% DV	0	4,026	9,600
Camp - Cabins (5)		38,000	26,141				12 0.0% DV	0	11,859	26,141
Camp Kitchen Renovations		5,451	3,622				12 3.0% DV	109	1,938	3,513
Camp - Caravan Power Outlets		8,108	1,769				12 12.0% DV	212	6,551	1,557
Chaffels		6,500	961				12 9.5% DV	91	5,630	870
Carpet		2,826	244				12 40.0% DV	98	2,680	146
Camp - Electrical Reticulation for 1 Unit		1,402	263				12 9.0% DV	24	1,163	239
Camp - Electrical Work For New Caravan Outlet		4,135	1,212				12 9.6% DV	116	3,039	1,096
Camp - Electricity Meters		5,123	3,219				12 3.0% DV	97	2,001	3,122
Camp - Garage		3,000	2,065				12 0.0% DV	0	935	2,065
Camp - Gas Infinity		1,258	793				12 3.0% DV	24	489	769
Camp - Gas Unit		1,244	44				12 19.2% DV	8	1,208	36
Gas Units		565	45				12 15.6% DV	7	527	38
Camp - House		89,683	61,694				12 0.0% DV	0	27,989	61,694
Gas Unit		3,950	1,409				12 15.6% DV	220	2,761	1,189
Camp - House Kitchen Renovations		4,889	3,290				12 3.0% DV	99	1,698	3,191
Kitchen		14,000	9,632				12 0.0% DV	0	4,368	9,632
Camp - Plumbing Costs - 1 Unit		5,113	984				12 9.0% DV	89	4,218	895
Camp - Power Pillar		1,952	359				12 12.0% DV	43	1,636	316
Camp - Power Points		1,778	1,026				12 3.6% DV	37	789	989
Camp - Power Point Meters		2,211	1,397				12 3.0% DV	42	856	1,355
Camp - Power Points		2,987	1,887				12 3.0% DV	57	1,157	1,830

The accompanying notes form part of these financial statements.
These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

- 1 -

M & M TIPOKI LIMITED
Depreciation Schedule
For the Year ended 31st March 2022

Asset	Private Use	Cost Price	Book Value 01/04/2021	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate \$	Accum Deprec 31/03/2022	Book Value 31/03/2022
Camp - Sewerage & Grey Water System Upgrade		45,740	13,624				12 9.6% DV 1,308	33,424	12,316
Camp - Shed		16,000	11,006				12 0.0% DV 0	4,994	11,006
Shelter		893	63				12 19.2% DV 12	842	51
Camp - Shower/Laundry		28,000	19,261				12 0.0% DV 0	8,739	19,261
Sink Bench		1,200	166				12 12.0% DV 20	1,054	146
Sanding Cost - Unit 1		246	30	0	(30)				0
Upgrade Power - Unit 1		225	45	0	(45)				0
Sub-Total		375,596	218,440		(75)		2,735	159,495	215,630

MOTOR VEHICLES

PLANT & EQUIPMENT

*The accompanying notes form part of these financial statements.
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M & M TIPOKI LIMITED
Depreciation Schedule
For the Year ended 31st March 2022

Asset	Private Use	Cost Price	Book Value 01/04/2021	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate \$	Accum Deprec 31/03/2022	Book Value 31/03/2022	
Camp - Signage		338	43				12 11.4% DV	5	300	38
Camp - Stove & Rangehood		1,223	145				12 19.2% DV	28	1,106	117
Camp - Stove		1,102	584				12 16.0% DV	93	611	491
Camp - UV Water Filter		3,901	515				12 20.0% DV	103	3,489	412
Camp - Urinals		658	240				12 9.6% DV	23	441	217
Water filter		638	76				12 19.2% DV	15	577	61
Camp - Wood Shed		750	568				12 4.0% DV	23	205	545
OFFICE EQUIPMENT										

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APPENDIX B

ADDITIONAL PHOTOGRAPHS



Site works



Site works



Portacom



Site works



Site works



Site works



Site works - bridge



Site works - bridge



Site works



Site works - power



Site works



Site works



Mower - excluded

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