



19-29 Russell Street, Otane, Central Hawke's Bay

*Prepared for: Otane Developments Limited*

Market Valuation as at 28<sup>th</sup> February 2022



Mel Wilson – BBS (Valn/Prop.Mngt), MNZIV / MPINZ, Registered Property Valuer, LINZ Accredited, Director

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## VALUATION SUMMARY

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

<b>Property Address:</b>	19-29 Russell Street, Otane, Central Hawke's Bay
<b>Instructed By:</b>	Rob Douglas on behalf of Otane Developments Limited
<b>Prepared For:</b>	Otane Developments Limited
<b>Job Number:</b>	1688
<b>Purpose of Valuation:</b>	Sale Purposes
<b>Site Area:</b>	20 Lots with land areas ranging from 490 square metres to 645 square metres (subject to title issue)
<b>Type of Property &amp; Brief Description:</b>	<p>The subject of this report are 20 vacant residential Lots situated in a new subdivision bounded by Williams Street (paper road) to the west, rural land to the north and Russell Street to the east.</p> <p>The subject subdivision is situated on the northern edge of the Otane Village in the Central Hawkes Bay District.</p>
<b>Special Assumptions:</b>	Subject to title issue with land areas not less than detailed in this report and free from any deleterious memorials.
<b>Significant Issues:</b>	None known
<b>Valuation Approach:</b>	Direct Comparison
<b>Date of Inspection: (incl internal inspection)</b>	28 <sup>th</sup> February 2022
<b>Date of Valuation:</b>	28 <sup>th</sup> February 2022



## VALUE SUMMARY

<b>Market Valuation:</b> <b>Lot 1 – 500 sqm</b>	<b>\$230,000 (two hundred and thirty thousand dollars)</b>
<b>Market Valuation:</b> <b>Lot 2 – 500 sqm</b>	<b>\$230,000 (two hundred and thirty thousand dollars)</b>
<b>Market Valuation:</b> <b>Lot 3 – 500 sqm</b>	<b>\$230,000 (two hundred and thirty thousand dollars)</b>
<b>Market Valuation:</b> <b>Lot 4 – 491 sqm</b>	<b>\$243,000 (two hundred and forty-three thousand dollars)</b>
<b>Market Valuation:</b> <b>Lot 5 – 527 sqm</b>	<b>\$261,000 (two hundred and sixty-one thousand dollars)</b>
<b>Market Valuation:</b> <b>Lot 6 – 645 sqm</b>	<b>\$319,000 (three hundred and nineteen thousand dollars)</b>
<b>Market Valuation:</b> <b>Lot 7 – 544 sqm</b>	<b>\$269,000 (two hundred and sixty-nine thousand dollars)</b>
<b>Market Valuation:</b> <b>Lot 8 – 523 sqm</b>	<b>\$260,000 (two hundred and sixty thousand dollars)</b>
<b>Market Valuation:</b> <b>Lot 9 – 559 sqm</b>	<b>\$296,000 (two hundred and ninety-six thousand dollars)</b>
<b>Market Valuation:</b> <b>Lot 10 – 510 sqm</b>	<b>\$252,000 (two hundred and fifty-two thousand dollars)</b>
<b>Market Valuation:</b> <b>Lot 11 – 490 sqm</b>	<b>\$242,000 (two hundred and forty-two thousand dollars)</b>
<b>Market Valuation:</b> <b>Lot 12 – 520 sqm</b>	<b>\$257,000 (two hundred and fifty-seven thousand dollars)</b>
<b>Market Valuation:</b> <b>Lot 13 – 520 sqm</b>	<b>\$257,000 (two hundred and fifty-seven thousand dollars)</b>
<b>Market Valuation:</b> <b>Lot 14 – 568 sqm</b>	<b>\$261,000 (two hundred and sixty-one thousand dollars)</b>
<b>Market Valuation:</b> <b>Lot 15 – 570 sqm</b>	<b>\$262,000 (two hundred and sixty-two thousand dollars)</b>



**Market Valuation:** \$261,000 (two hundred and sixty-one thousand dollars)  
**Lot 16 – 568 sqm**

**Market Valuation:** \$248,000 (two hundred and forty-eight thousand dollars)  
**Lot 17 – 540 sqm**

**Market Valuation:** \$276,000 (two hundred and seventy-six thousand dollars)  
**Lot 18 – 600 sqm**

**Market Valuation:** \$253,000 (two hundred and fifty-three thousand dollars)  
**Lot 19 – 549 sqm**

**Market Valuation:** \$276,000 (two hundred and seventy-six thousand dollars)  
**Lot 20 – 600 sqm**

All figures are GST inclusive (if any)



**Prepared By:**

Southgate Wilson Valuations



Mel Wilson – BBS (Valn/Prop.Mngt), MNZIV / MPINZ,  
Registered Property Valuer, LINZ Accredited  
Director

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## DETAILED PROPERTY REPORT AND VALUATION:

### 1. INTRODUCTION

#### 1.1 Identification and Status of the Valuer

The Valuer Mel Wilson confirms that she is in a position to provide an objective and unbiased valuation and is competent to undertake the valuation assignment.

The Valuer is registered as a Member of the NZ Institute of Valuers and holds an Annual Practicing Certificate.

This report has been completed in accordance with the Residential Valuation Standing Instructions to Valuers (2019 Version 1.3) and Addendums, IVS 2020 (101-105 & 400), the PINZ Code of Ethics and ANZVGN 1 (Valuation Procedures) and ANZVGN 2 (Valuations for Security) and ANZRPGN1 (Disclaimer Clauses & Qualifications) and NZVTIP1 (Goods & Services Tax in Property).

It is hereby declared that Amelda Jayne Wilson is a Registered Valuer within the meaning of the Valuers Act 1948 and that she holds an Annual Practicing Certificate and that she is a Member of the Property Institute of New Zealand. Southgate Wilson Valuations Limited Holds Professional Indemnity Insurance and Amelda Jayne Wilson the Registered Valuer signing this report is covered by this Policy.

The Valuer has no financial interest or otherwise in the property and no relationship with the vendors, purchasers or agents.

#### Prepared By:



Mel Wilson – BBS (Valn/Prop.Mngt), MNZIV / MPINZ,  
Registered Property Valuer, LINZ Accredited  
Director

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## 1.1 Client

This valuation has been completed in accordance with instructions received from **Rob Douglas** and may be relied upon by **Otane Developments Limited** for the purpose stated. No responsibility is accepted in the event that this report is used for any other purpose or by any other party than to whom it is addressed. The Valuer does not disclaim any duty of care to the party relying on this report as named, or to any other party who may rely on it who can be reasonably known to rely on it due to a relationship with the party named.

## 1.2 Purpose of the Valuation

The purpose of the valuation assignment is for Sale Purposes.

## 1.3 Identification of Asset

The valuation is of Lots 1- 20, 19-29 Russell Street, Otane, Central Hawke's Bay of the land.

## 1.4 Basis of Value

Market Value

This valuation provides our assessment of the market value. Market Value is the estimated amount for which a property should exchange for on the date of the valuation between a willing buyer and a willing seller in an arms-length transaction, after property marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

This value may change in the future due to market conditions and changes to the state of the property.

## 1.5 Valuation Dates

Date of Inspection: 28<sup>th</sup> February 2022

Date of Valuation: 28<sup>th</sup> February 2022

Date Valuation Issued: 7<sup>th</sup> March 2022



## **1.6 Extent of Investigation**

The Valuer has made a personal inspection of all accessible areas of the property (including internally) on the date of valuation and no one, except those specified in the report, has provided professional assistance in preparing the report.

## **1.7 Nature and Source of the Information Relied Upon**

Where it is stated that information has been supplied to us by another party, this information is believed to be reliable but we can accept no responsibility if this should prove not to be so. Where information is given without being attributed directly to another party, this information has been obtained by our search of records and examination of documents or by enquiry from Government or other appropriate departments.

## **1.8 Assumptions and Special Assumptions**

(All assumptions and any special assumptions made shall be clearly stated. For standard “Assumptions: made in this report, refer to 1.7 Extent of Investigation, 1.8 Nature and Source of the Information Relied Upon, and 14 Qualifications & Disclaimers. For Special Assumptions made in this report, refer to 12 Special Assumptions.)

## **1.9 Restrictions on Use, Distribution or Publication**

The report is not to be relied upon by any other person or for any other purpose other than those parties identified under ‘1.2 Client’. We accept no liability to third parties nor do we contemplate that this report will be relied upon by third parties. We invite other parties who may come into possession of this report to seek our written consent to them relying on this report. We reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought.

Neither the whole nor any part of this valuation or any reference thereto may be included in any document, circular or statement without our approval of the form and context in which it will appear.

## **1.10 Valuation Standards**

This valuation has been prepared with conformity to the International Valuation Standards 2020, the Australia and New Zealand Valuation and Property Standards as well as the Residential Valuation Standing Instructions 2020 V1.3 & Addendums.





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## 2. TITLE/S

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### Parent Title

Title Type & Identifier:	<b>Computer Freehold Register HBD4/649</b>
Land Registration District:	Hawke's Bay
Estate (Tenure):	Fee Simple
Area:	6070 Square metres more or less
Legal Description:	Lot 80-85 Deposited Plan 119
Proprietors:	Otane Developments Limited
Interests of Note:	Clear title
Comment on Interests:	No detrimental impediments registered on the title

### Parent Title

Title Type & Identifier:	<b>Computer Freehold Register HBD4/650</b>
Land Registration District:	Hawke's Bay
Estate (Tenure):	Fee Simple
Area:	6070 Square metres more or less
Legal Description:	Lot 74-79 Deposited Plan 119
Proprietors:	Otane Developments Limited
Interests of Note:	Clear title
Comment on Interests:	No detrimental impediments registered on the title

Refer: Appendix A – Copy of Historical Computer Register



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### 3. SUBDIVISION

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Resource Consent has been lodged with Central Hawkes Bay District Bay District Council to subdivide the parent Lot in accordance with the plan below. We have been advised approval is pending.

The subject of our report is the proposed Lots 1 – 20.

Lot 1 - 500 square metres.  
Lot 2 - 500 square metres.  
Lot 3 - 500 square metres.  
Lot 4 - 491 square metres.  
Lot 5 - 527 square metres.  
Lot 6 - 645 square metres.  
Lot 7 - 544 square metres.  
Lot 8 - 523 square metres.  
Lot 9 - 559 square metres.  
Lot 10 - 510 square metres.  
Lot 11 - 490 square metres.  
Lot 12 - 520 square metres.  
Lot 13 - 520 square metres.  
Lot 14 - 568 square metres.  
Lot 15 - 570 square metres.  
Lot 16 - 568 square metres.  
Lot 17 - 540 square metres.  
Lot 18 - 600 square metres.  
Lot 19 - 549 square metres.  
Lot 20 - 600 square metres.

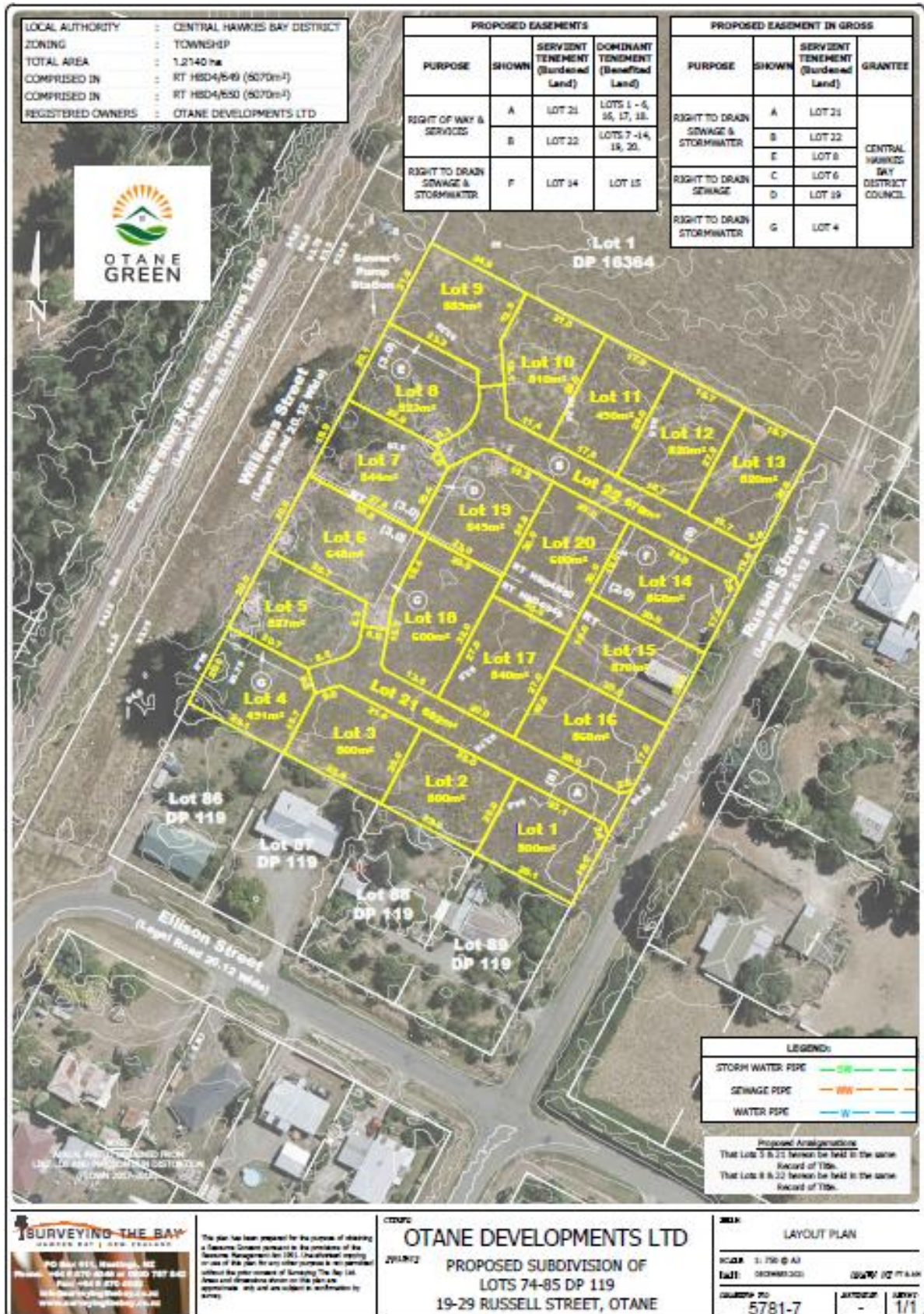
Lot 21 & Lot 22 are the access Lots for the subdivision which will become legal road.

*Subject to the issuing of Computer Freehold Registers with land areas not less than detailed above and free from any deleterious memorials.*

*The usual restrictive building covenants will be registered on each title to protect the standard of the subdivision.*



# 4. SUBDIVISION PLAN



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## **5. STATUTORY VALUATION AND CHARGES**

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### **5.1 Rating Valuation – Parent Lot**

Rating Valuation as at September 2018

Land Value:	\$230,000
Improvements Value:	\$1,000
Capital Value	\$231,000

### **5.2 Rates Payable**

As at the date of this valuation, the Territorial Authority reports the rates payable for the subject property to be \$1,688.12 inclusive of GST.

### **5.3 Rating Valuation – Parent Lot**

Rating Valuation as at September 2018

Land Value:	\$230,000
Improvements Value:	\$1,000
Capital Value	\$231,000

### **5.4 Rates Payable**

As at the date of this valuation, the Territorial Authority reports the rates payable for the subject property to be \$845.84 inclusive of GST.

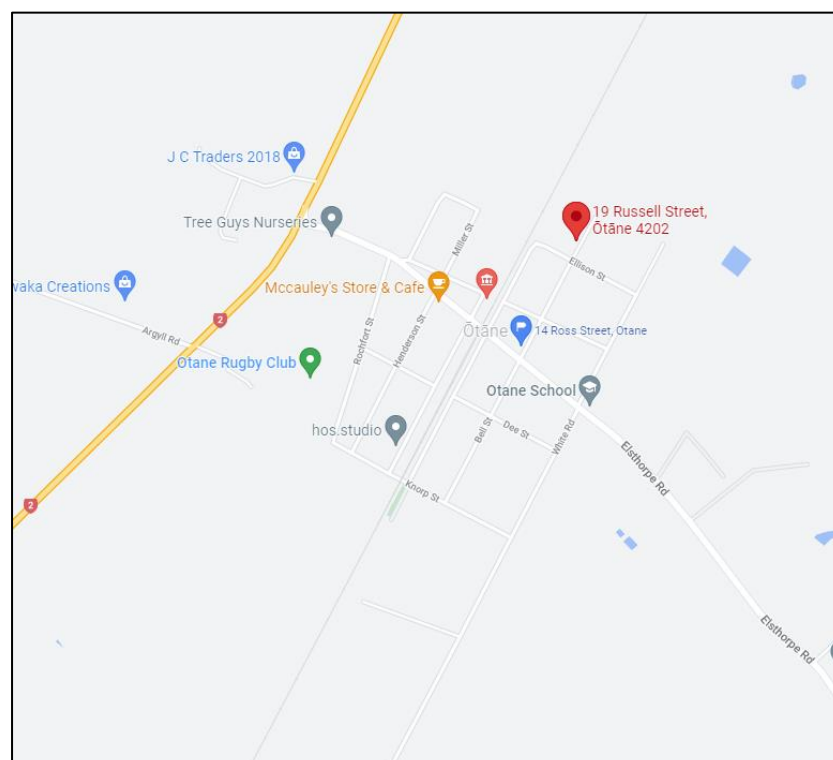


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## 6. LOCATION

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- Situated at 19-29 Russell Street, Otane, Central Hawkes Bay.
- The subject land is bounded to the west by Williams Street (paper road) and to the north overlooking rural zoned land. Williams Street is bounded by the Palmerston North – Gisborne Railway Line.
- Russell Street connects from Higginson Street (main arterial in Otane) and runs in a northerly direction to where it connects at its dead end with rurally zoned land.
- The subject Lots are located at the northern end of Russell Street with Lots 9, 10, 11, 12 & 13 having a nice aspect and outlook over the rural land.
- Otane is an established township residential locality (est. 1870s; pop. 537 – 2013 census) and is an inland township in Central Hawke’s Bay at 100 metre elevation and is dissected by the Palmerston North-Gisborne railway line, located near State Highway 2 some 35 kilometres south of Hastings and some 6 kilometres north of Waipawa.
- Otane has a number of historic buildings and an avenue of 100-year-old Linden trees; there is an active arts & crafts group based in the former school (1900), hotel, rugby and bowling clubs; amenities include a primary school/Kohanga Reo, community hall, store and a cafe in the historic former library. Otane residents include commuters and artists and artisans.
- Surrounding properties comprise of dwellings of mixed age, predominantly owner-occupied and generally in good order.

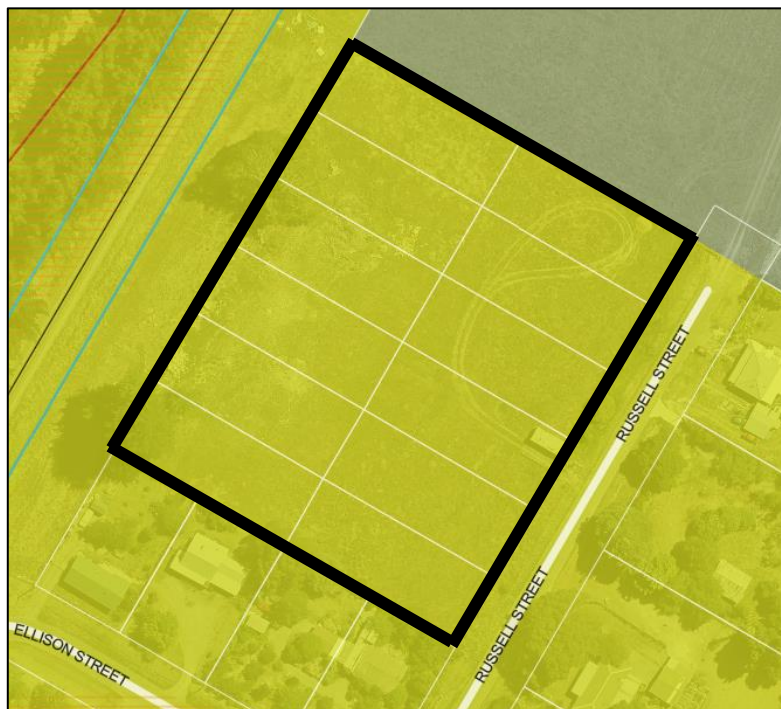


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## 7. RESOURCE MANAGEMENT

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Territorial Authority:	Central Hawke's Bay District Council
Plan Name:	Central Hawke's Bay District Plan
Plan Status:	Proposed
Zoning:	Settlement Zone
Permitted Activity:	Residential
Development Controls (if relevant)	na
Zoning Effect:	na
Other:	Nothing noted



### Environmental Issues

Determination of site contamination is outside our normal area of expertise. However, our inspection of the property and immediately surrounding properties revealed no obvious signs of site contamination. There was no asbestos noted onsite. Our valuation assumes the site is free of contamination and asbestos and we have therefore made no allowance in our valuation for site remediation works.

## 8. SITE DESCRIPTION AND SERVICES

Total Site Area:	20 Lots with land areas ranging from 490 square metres to 645 square metres (subject to title issue).
Site Description:	All the Lots are a near rectangular shape.  The Lots are generally of flat land contour not usually susceptible to flooding or subsidence.  Boundaries as shown on the plans below.
Aspect & Outlook	Lots 10, 11, 12 & 13 have the benefit of the outlook and aspect to the north over rural zoned land.  Lots 4, 5, 6, 7, & 8 have the benefit of adjoining Williams Street to the west, which is a paper road.  Lot 9 has the benefit of both adjoining Williams Street to the west and rural zoned land to the north.
Services:	Services are mains electric power, fibre-optic internet, good cell phone reception.
Water:	Town connection will be available.
Septic:	Town connection will be available.



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## 9. IMPROVEMENTS

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### 9.1 Overview:

There are no improvements on the land. The land is currently in grazing pasture with conventional farm fencing.



### 9.2 Other Improvements

**Site Access and Paths:** Lot 21 & Lot 22 will be formed as jointly owned private access lots with reinforced exposed aggregate concrete.

### 9.3 Landscaping & Lawns

At the time of sale & marketing, the Lots will be tidied and well presented – sale ready.



## 10. RISK ASSESSMENT

**Risk Analysis:** It is a matter for the lender to assess the risk involved and make their own assessment in fixing the terms of the loan – such as the percentage of value to be advanced, the interest rate, and the provision for payment of interest and the repayment of capital.

**Risk Rating:** The risks to the lender related to aspects of the property and the market have been analysed to assist the lender in their assessment of the real estate risks associated with the advancement of a loan, by way of a SWOT analysis (Strengths, Weaknesses, Opportunities and Threats).

The Risk Ratings range from a low risk of “1” to a high risk of “5”. The process requires that comments must be provided on any “4” or “5” Risk Ratings, or on three or more “3” Risk Ratings. My risk analysis is as follows:

Property Risk Rating	1 – 2 – 3 – 4 – 5	Market Risk Rating	1 – 2 – 3 – 4 – 5
Locality & Neighbourhood:	2	Reduced Value next 2-3 years:	3
Land (incl. Planning, Title):	2	Market Volatility:	3
Environmental Issues:	2	Local Market Impact:	2
Improvements:	2	Market Segment Condition:	2

Risk Ratings: 1 = Low 2 = Low to Medium 3 = Medium 4 = Medium to High 5 = High

Reduced Value next 2-3 years: The property market has seen a strong period of growth and has been considered to be in a ‘boom period’. Property values will soften sometime in the future as in all property cycles.

Market Volatility: The property market has seen strong property growth since 2016 and more particularly in the last 12 months with growth recorded between 25-35%.

The market the property/asset is transacted in is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a market uncertainty resulting in significant valuation uncertainty.

This valuation is current at the valuation date 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.



All the sales are not within 20% of the subject value and within six months of the valuation date due to Central Hawke's Bay being a small rural location where low sale volumes prevail and directly comparable sales are few.

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## 11. VALUATION RATIONALE

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In order to establish the market value for the subject property a number of sales are considered and analysed. The method of valuation used is usually referred to as the direct comparison approach. This approach involves the analysis of sales and making comparisons with the subject property after allowance for differences such as location, dwelling size, quality, views, other buildings, layout and special features

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## 12. MARKET SUMMARY

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### **Market Movement:**

This valuation is current as to the date of valuation only. The value assessed herein may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). Southgate Wilson Valuations does not accept liability for losses arising from subsequent changes in value. Nor should the valuation be relied upon if the knowledge of to whom it is addressed or anyone acting on behalf of the aforementioned parties, becomes aware that a change in the value may have occurred because of those factors noted earlier in this paragraph or any other similar factors.

Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability, nor should reliance be placed upon the valuation, or anything contained within the valuation report where this valuation report is relied upon after the expiration of 3 months from the date of valuation, or such earlier date if you or someone acting on your behalf with Southgate Wilson Valuations prior written agreement becomes aware or are aware of any factors that have any effect on the valuation.



## 12.1 The Property Market - Commentary

### Summarised Property Points

- Across New Zealand, the number of residential property sales decreased 28.6% in January 2022, from 5,135 in January 2021 to 3,665.
- With the introduction of the Credit Controls & Consumer Finance Act (CCCFA) there is a reduced allowance for low deposit lending and tighter scrutinizing of income and expenses – significant drop-in lending activity.
- Rising interest rates.
- Vendors unable to achieve property prices of 2021 in some cases.
- Weakening trend in property growth.
- More properties coming onto the market.
- Signs the market is moving to a purchaser's market.

**Central Hawkes Bay:** The Central Hawkes Bay property market mirrors the Hawkes Bay property market. There has been strong demand, strong prices, high Vendor expectations, although there are now signs the property market is changing.

The residential property market throughout the major towns of Central Hawkes Bay have experienced significant value growth particularly in the last six to eight months where there has been a significant influx of newcomers to the district on the basis of the perception of more affordable house prices compared to larger centres.

Over the last year there has been a real **FOMO** (fear of missing out) in the property market, but this is expected to change in 2022 with more properties meeting the market and **FOOP** (fear of over paying) creeping into the market.

The Otane property market has been exceptionally strong. Sections that have met the market in the last twelve months have sold well and above price expectations in some instances.

Demand pressures further north, with the latest sales in Havelock North for 500 sqm vacant sections hitting the \$700,000 level, leaves the discerning buyer looking for better value for money. There is a general domino effect to the south.

Saleability at my valuation is expected to be good in the current market conditions.



## 12.2 Vacant Land Sales

Located on the corner of Ross Street and Lawrence Street, Otane is this 2021 subdivision.

The land was purchased in March 2021 and included six houses.

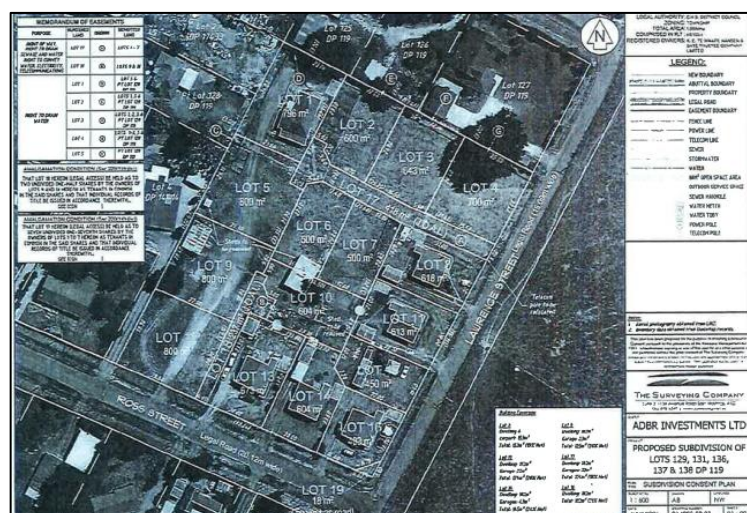
The land has been subdivided into 16 Lots from 500sqm to 800sqm sites. The subdivision commenced selling in late 2021. The Lots are being privately sold and have been marketed on Trade Me.

Details of the sales as follows:

Site Address	Sale Price	Size	Sale price per m <sup>2</sup>
Lot 2, Lawrence St	For sale	600 m <sup>2</sup>	Not assessed
Lot 3, Lawrence St	\$245,000	643 m <sup>2</sup>	\$381/m <sup>2</sup>
Lot 4, Lawrence St	\$280,000	700 m <sup>2</sup>	\$400/m <sup>2</sup>
Lot 5, Lawrence St	For sale	800 m <sup>2</sup>	Not assessed
Lot 6, Lawrence St	\$220,000	500 m <sup>2</sup>	\$440/m <sup>2</sup>
Lot 7, Lawrence St	\$230,000	500 m <sup>2</sup>	\$460/m <sup>2</sup>
Lot 15, Lawrence St	\$200,000	450 m <sup>2</sup>	\$444/ m <sup>2</sup>

Lot 5 had a previous contract at \$295,000, but the sale fell through, so is now for sale again.

The above sales are considered comparable to the subject due to the location and timing of the sales.



In May 2021 a 5 Lot subdivision in Otane went up for auction. The sections ranged from 500sqm to 776sqm, subject to title issue, details as follows:

Site Address	Sale Price	Size	Sale price per m <sup>2</sup>
Lot 1, Ross St	\$180,000	500 m <sup>2</sup>	\$360/m <sup>2</sup>
Lot 2, Ross St	\$165,000	500 m <sup>2</sup>	\$330/m <sup>2</sup>
Lot 3, Ross St	\$190,000	500 m <sup>2</sup>	\$380/m <sup>2</sup>
Lot 4, Ross St	\$200,000	500 m <sup>2</sup>	\$400/m <sup>2</sup>
Lot 5, Ross St	\$200,000	776 m <sup>2</sup>	\$258/m <sup>2</sup>

These sales are now nine months old and are considered slightly inferior due to the date of the sale.



### Other Vacant Land Sales

Two sections on Holyrood Terrace, Waipukurau sold in April & May 2021 for \$170,000 each. A good location in Waipukurau and a good example of infill sections, details as follows:

Site Address	Sale Price	Size	Sale price per m <sup>2</sup>
10A Holyrood Tce	\$170,000	569 m <sup>2</sup>	\$298/m <sup>2</sup>
10A Holyrood Tce	\$170,000	554 m <sup>2</sup>	\$306/m <sup>2</sup>





Holyrood Terrace Sections

These sales are now nine months old and are considered slightly inferior due to the date of the sale.

### 12.3 Vacant Land Sales Reconciliation – Most Comparable

Site Address	Sale Price	Size	Sale price per m <sup>2</sup>
Lot 5, Ross St	\$200,000	776 m <sup>2</sup>	\$258/m <sup>2</sup>
Lot 2, Ross St	\$165,000	500 m <sup>2</sup>	\$330/m <sup>2</sup>
Lot 1, Ross St	\$180,000	500 m <sup>2</sup>	\$360/m <sup>2</sup>
Lot 3, Ross St	\$190,000	500 m <sup>2</sup>	\$380/m <sup>2</sup>
Lot 3, Lawrence St	\$245,000	643 m <sup>2</sup>	\$381/m <sup>2</sup>
Lot 4, Lawrence St	\$280,000	700 m <sup>2</sup>	\$400/m <sup>2</sup>
Lot 4, Ross St	\$200,000	500 m <sup>2</sup>	\$400/m <sup>2</sup>
Lot 6, Lawrence St	\$220,000	500 m <sup>2</sup>	\$440/m <sup>2</sup>
Lot 15, Lawrence St	\$200,000	450 m <sup>2</sup>	\$444/m <sup>2</sup>
Lot 7, Lawrence St	\$230,000	500 m <sup>2</sup>	<b>\$460/m<sup>2</sup></b>

From our analysis the land sales range from \$258 psm to \$460 psm.

We have adopted **\$460** psm as the base rate for the subject Lots as the most comparable due to the location, age of sale and land size.

We have then made adjustments to the base rate to allow for the aspect and location of each Lot within the subdivision.



## 12.4 Land For Sale

In consideration of our assessment, we have also investigated vacant land for sale in the wider Central Hawkes Bay location.

2 Bennett Street, Waipawa – Riverview Way Subdivision is a newly released subdivision with Stage 1 comprising 23 Lots. The subdivision is being advertised with buyer enquire over \$220,000. The Lots range from 494sqm to 1171sqm.

The Agent has advised there has been good buyer inquiry from Auckland and from Spec Builders. The Developer has just amended the land covenants to allow for new pre-built dwellings of 100sqm or more with Developer approval.

This subdivision is considered inferior to the subject purely due to the location.



Lot 1 & 2, Rochfort Street, Otane. Two vacant residential sections being 1830sqm each being marketed for sale by tender dated 15<sup>th</sup> March 2022. On site septic system will be required. Price expectations from \$250,000 upwards.



## 12.5 Previous Sale (Within last 3 years)

No sales history of Lots 1 – 20, newly created Lots.

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## 13. VALUATION

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### 13.1 Valuation Assessment – Lots 1-20 – as if title issued

#### Lot 1

We assess the Market Value of the subject property to be **\$230,000 (two hundred and thirty thousand dollars)**

Our assessment can be hypothetically apportioned as follows:

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Land Value	\$230,000
Improvements Value	<u>nil</u>
<b>Market Value (including Chattels)</b>	<b>\$230,000</b>

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#### Lot 2

We assess the Market Value of the subject property to be **\$230,000 (two hundred and thirty thousand dollars)**

Our assessment can be hypothetically apportioned as follows:

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Land Value	\$230,000
Improvements Value	<u>nil</u>
<b>Market Value (including Chattels)</b>	<b>\$230,000</b>

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### **Lot 3**

We assess the Market Value of the subject property to be **\$230,000 (two hundred and thirty thousand dollars)**

Our assessment can be hypothetically apportioned as follows:

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Land Value	\$230,000
Improvements Value	<u>nil</u>
<b>Market Value (including Chattels)</b>	<b>\$230,000</b>

---

### **Lot 4**

We assess the Market Value of the subject property to be **\$243,000 (two hundred and forty-three thousand dollars)**

Our assessment can be hypothetically apportioned as follows:

---

Land Value	\$243,000
Improvements Value	<u>nil</u>
<b>Market Value (including Chattels)</b>	<b>\$243,000</b>

---

### **Lot 5**

We assess the Market Value of the subject property to be **\$261,000 (two hundred and sixty-one thousand dollars)**

Our assessment can be hypothetically apportioned as follows:

---

Land Value	\$261,000
Improvements Value	<u>nil</u>
<b>Market Value (including Chattels)</b>	<b>\$261,000</b>

---



### **Lot 6**

We assess the Market Value of the subject property to be **\$319,000 (three hundred and nineteen thousand dollars)**

Our assessment can be hypothetically apportioned as follows:

---

Land Value	\$319,000
Improvements Value	<u>nil</u>
<b>Market Value (including Chattels)</b>	<b>\$319,000</b>

---

### **Lot 7**

We assess the Market Value of the subject property to be **\$269,000 (two hundred and sixty-nine thousand dollars)**

Our assessment can be hypothetically apportioned as follows:

---

Land Value	\$269,000
Improvements Value	<u>nil</u>
<b>Market Value (including Chattels)</b>	<b>\$269,000</b>

---

### **Lot 8**

We assess the Market Value of the subject property to be **\$260,000 (two hundred and sixty-thousand dollars)**

Our assessment can be hypothetically apportioned as follows:

---

Land Value	\$260,000
Improvements Value	<u>nil</u>
<b>Market Value (including Chattels)</b>	<b>\$260,000</b>

---



**Lot 9**

We assess the Market Value of the subject property to be **\$296,000 (two hundred and ninety-six thousand dollars)**

Our assessment can be hypothetically apportioned as follows:

---

Land Value	\$296,000
Improvements Value	<u>nil</u>
<b>Market Value (including Chattels)</b>	<b>\$296,000</b>

---

**Lot 10**

We assess the Market Value of the subject property to be **\$252,000 (two hundred and fifty-two thousand dollars)**

Our assessment can be hypothetically apportioned as follows:

---

Land Value	\$252,000
Improvements Value	<u>nil</u>
<b>Market Value (including Chattels)</b>	<b>\$252,000</b>

---

**Lot 11**

We assess the Market Value of the subject property to be **\$242,000 (two hundred and forty-two thousand dollars)**

Our assessment can be hypothetically apportioned as follows:

---

Land Value	\$242,000
Improvements Value	<u>nil</u>
<b>Market Value (including Chattels)</b>	<b>\$242,000</b>

---



### **Lot 12**

We assess the Market Value of the subject property to be **\$257,000 (two hundred and fifty-seven thousand dollars)**

Our assessment can be hypothetically apportioned as follows:

---

Land Value	\$257,000
Improvements Value	<u>nil</u>
<b>Market Value (including Chattels)</b>	<b>\$257,000</b>

---

### **Lot 13**

We assess the Market Value of the subject property to be **\$257,000 (two hundred and fifty-seven thousand dollars)**

Our assessment can be hypothetically apportioned as follows:

---

Land Value	\$257,000
Improvements Value	<u>nil</u>
<b>Market Value (including Chattels)</b>	<b>\$257,000</b>

---

### **Lot 14**

We assess the Market Value of the subject property to be **\$261,000 (two hundred and sixty-one thousand dollars)**

Our assessment can be hypothetically apportioned as follows:

---

Land Value	\$261,000
Improvements Value	<u>nil</u>
<b>Market Value (including Chattels)</b>	<b>\$261,000</b>

---



### **Lot 15**

We assess the Market Value of the subject property to be **\$262,000 (two hundred and sixty-two thousand dollars)**

Our assessment can be hypothetically apportioned as follows:

---

Land Value	\$262,000
Improvements Value	<u>nil</u>
<b>Market Value (including Chattels)</b>	<b>\$262,000</b>

---

### **Lot 16**

We assess the Market Value of the subject property to be **\$261,000 (two hundred and sixty-one thousand dollars)**

Our assessment can be hypothetically apportioned as follows:

---

Land Value	\$261,000
Improvements Value	<u>nil</u>
<b>Market Value (including Chattels)</b>	<b>\$261,000</b>

---

### **Lot 17**

We assess the Market Value of the subject property to be **\$248,000 (two hundred and forty-eight thousand dollars)**

Our assessment can be hypothetically apportioned as follows:

---

Land Value	\$248,000
Improvements Value	<u>nil</u>
<b>Market Value (including Chattels)</b>	<b>\$248,000</b>

---



### **Lot 18**

We assess the Market Value of the subject property to be **\$276,000 (two hundred and seventy-six thousand dollars)**

Our assessment can be hypothetically apportioned as follows:

---

Land Value	\$276,000
Improvements Value	<u>nil</u>
<b>Market Value (including Chattels)</b>	<b>\$276,000</b>

---

### **Lot 19**

We assess the Market Value of the subject property to be **\$253,000 (two hundred and fifty-three thousand dollars)**

Our assessment can be hypothetically apportioned as follows:

---

Land Value	\$253,000
Improvements Value	<u>nil</u>
<b>Market Value (including Chattels)</b>	<b>\$253,000</b>

---

### **Lot 20**

We assess the Market Value of the subject property to be **\$276,000 (two hundred and seventy-six thousand dollars)**

Our assessment can be hypothetically apportioned as follows:

---

Land Value	\$276,000
Improvements Value	<u>nil</u>
<b>Market Value (including Chattels)</b>	<b>\$276,000</b>

---

Unless otherwise stated, all figures are inclusive of GST (if any)



### **13.2 Reasonable Selling Period**

Having regard for current market conditions, I consider a reasonable selling period to be 30 to 60 days, although given the number of sites in the subdivision, a longer selling period is expected.

### **13.3 Current Contract**

None known

---

## **14. SPECIAL ASSUMPTIONS**

---

None known

---

## **15. MORTGAGE RECOMMENDATION**

---

The subject property is suitable for first mortgage lending subject to the risks identified in Section 8 Risks of this report.

---

## **16. ADDITIONAL COMMENTS**

---

Good location, nice outlook, demand is expected to be strong due to the location.

---

## **17. QUALIFICATIONS & DISCLAIMERS**

---

### **Valuation subject to Change**

Real estate values vary from time to time in response to changing market circumstances and it should, therefore, be noted that this valuation is based on available information as at the date of valuation. No warranty can be given as to the maintenance of this value into the future. It is therefore, recommended that the valuation be reviewed periodically.

This report is not a building, structural, environmental, geotechnical or boundary survey and no responsibility is taken for the omission of building or other defects which may not be apparent without such surveys. All plumbing and wiring, fittings and devices are assumed to be in proper working condition unless stated otherwise, and to conform to current building codes and bylaws. If more information is required on the condition of the plumbing and wiring, fittings and devices a suitably qualified tradesman should be engaged. Any heating installations, which do not conform to current codes and/or bylaws, have been valued accordingly.



### **Property Services:**

In preparing this report and unless stated, services to the property have not been tested, and are assumed to be in proper working condition, i.e. water supply, power, phone supply, wastewater and storm water disposal systems and other services.

### **Land Information Memorandum:**

Our valuation is made on the basis that there is no outstanding requisition from the Local Authority in respect of the land or improvements and that the property complies with both the Building and Resource Managements Acts. Should this not prove to be the case we reserve the right to reconsider the assessed Current Market Value.





## Appendix A Historical Title



RECORD OF TITLE – HISTORICAL SEARCH COPY



**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** **HBD4/650**  
**Land Registration District** **Hawkes Bay**  
**Date Issued** 01 September 1971

**Prior References**  
HB46/28

---

**Estate** Fee Simple  
**Area** 6070 square metres more or less  
**Legal Description** Lot 74-79 Deposited Plan 119

**Original Registered Owners**  
Robert Charles Symmans

---

**Interests**  
12308456.1 Transfer to Otane Developments Limited - 2.12.2021 at 4:51 pm

---

Transaction ID 68263919  
Client Reference lregurtha001

Historical Search Copy Dated 08/03/22 11:06 am, Page 1 of 2



Reference  
Prior: C/T 46/28

Transfer No.  
N/G. Order No. 257632



Land and Deeds 49

REGISTER

No. D4/650

CERTIFICATE OF TITLE UNDER LAND TRANSFER ACT

This Certificate dated the 1st day of September one thousand nine hundred and seventy-one under the seal of the District Land Registrar of the Land Registration District of HAWKE'S BAY

WITNESSETH that LESLIE GORDON SYMANS of Otane, Farmer

is seized of an estate in fee-simple (subject to such reservations, restrictions, encumbrances, liens, and interests as are notified by memorial underwritten or endorsed hereon) in the land hereinafter described, delineated with bold black lines on the plan hereon, be the several admeasurements a little more or less, that is to say: All that parcel of land containing 1 acre 2 roods more or less situate in Block VIII Waipukurau Survey District being Lots 74, 75, 76, 77, 78 and 79 on Deposited Plan 119 being part Block 37 Patangata Crown Grant District

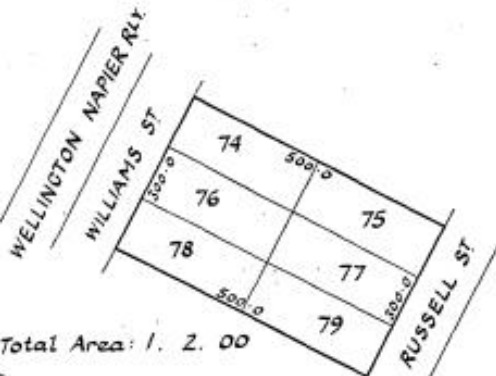
*J. Shanks*  
Assistant Land Registrar

Mortgage 257404 to ~~WELLINGTON NAPIER RLY~~ Finance Corporation - ~~19.5.1977~~ 19.5.1977 at 9.30 a.m. P.M.  
*J. Shanks*  
A.L.R.

338651.1 Transmission of Mortgage 257404 to the Rural Banking and Finance Corporation - 19.5.1977 at 9.30 a.m.  
*J. Shanks*  
A.L.R.

338651.2 Variation of Mortgage 257404 - 19.5.1977 at 9.30 a.m.  
*J. Shanks*  
A.L.R.

317770.1 Transfer to Robert Charles Symans of Otane, Farmer - 16.10.1989 at 1.32 p.m.  
*J. Shanks*  
A.L.R.



No. D4/650

Scale: 1 inch = 2 chains

METRIC AREA IS 6070m<sup>2</sup>

Register open for L. & D. 69, 70, 71





**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** **HBD4/649**  
**Land Registration District** **Hawkes Bay**  
**Date Issued** 01 September 1971

**Prior References**  
HB46/23

---

**Estate** Fee Simple  
**Area** 6070 square metres more or less  
**Legal Description** Lot 80-85 Deposited Plan 119

**Original Registered Owners**  
Robert Charles Symmans

---

**Interests**  
12308456.1 Transfer to Otane Developments Limited - 2.12.2021 at 4:51 pm

---

Transaction ID 68263911  
Client Reference lregurtha001

Historical Search Copy Dated 08/03/22 11:06 am, Page 1 of 2



References  
Prior C/T 46/23

Land and Deeds 60

Transfer No.  
N/C. Order No. 257632



REGISTER

CERTIFICATE OF TITLE UNDER LAND TRANSFER ACT



No. D4/649

This Certificate dated the 1st day of September one thousand nine hundred and seventy-one under the seal of the District Land Registrar of the Land Registration District of HAWKE'S BAY

WITNESSETH that LESLIE GORDON SYMANS of Otane, Farmer

is seized of an estate in fee-simple (subject to such reservations, restrictions, encumbrances, liens, and interests as are notified by memorial underwritten or endorsed hereon) in the land hereinafter described, delineated with bold black lines on the plan hereon, be the several admeasurements a little more or less, that is to say: All that parcel of land containing 1 acre 2 rods more or less situate in Block VIII Waipukurau Survey District being Lots 80 81, 82, 83, 84 and 85 on Deposited Plan 119 being part Block 37 Patangata Crown Grant District

*R. Hamilton*  
Assistant Land Registrar

Mortgage 257404 recharged to Advances Corporation - 20.10.1977 at 9.15 a.m. A.L.R.

517770.1 Transfer to Robert Charles Symans of Otane, Farmer - 16.10.1989 at 1.32 p.m. A.L.R.

538651.1 Transmission of Mortgage 257404 to the Rural Banking and Finance Corporation - 19.5.1977 at 9.12 a.m. A.L.R.

538651.2 Variation of Mortgage 257404 - 19.5.1977 at 9.12 a.m. A.L.R.



No. D4/649

METRIC AREA IS 4070.2

Register copy for L. & D. 69, 71, 72



## Appendix B Summary Table

<b>Market Assessment (incl gst)</b>		
Lot 1	500 m <sup>2</sup>	<b>\$230,000</b>
Lot 2	500 m <sup>2</sup>	<b>\$230,000</b>
Lot 3	500 m <sup>2</sup>	<b>\$230,000</b>
Lot 4	491 m <sup>2</sup>	<b>\$243,000</b>
Lot 5	527 m <sup>2</sup>	<b>\$261,000</b>
Lot 6	645 m <sup>2</sup>	<b>\$319,000</b>
Lot 7	544 m <sup>2</sup>	<b>\$269,000</b>
Lot 8	525 m <sup>2</sup>	<b>\$260,000</b>
Lot 9	559 m <sup>2</sup>	<b>\$296,000</b>
Lot 10	510 m <sup>2</sup>	<b>\$252,000</b>
Lot 11	490 m <sup>2</sup>	<b>\$242,000</b>
Lot 12	520 m <sup>2</sup>	<b>\$257,000</b>
Lot 13	520 m <sup>2</sup>	<b>\$257,000</b>
Lot 14	568 m <sup>2</sup>	<b>\$261,000</b>
Lot 15	570 m <sup>2</sup>	<b>\$262,000</b>
Lot 16	568 m <sup>2</sup>	<b>\$261,000</b>
Lot 17	540 m <sup>2</sup>	<b>\$248,000</b>
Lot 18	600 m <sup>2</sup>	<b>\$276,000</b>
Lot 19	549 m <sup>2</sup>	<b>\$253,000</b>
Lot 20	600 m <sup>2</sup>	<b>\$276,000</b>

