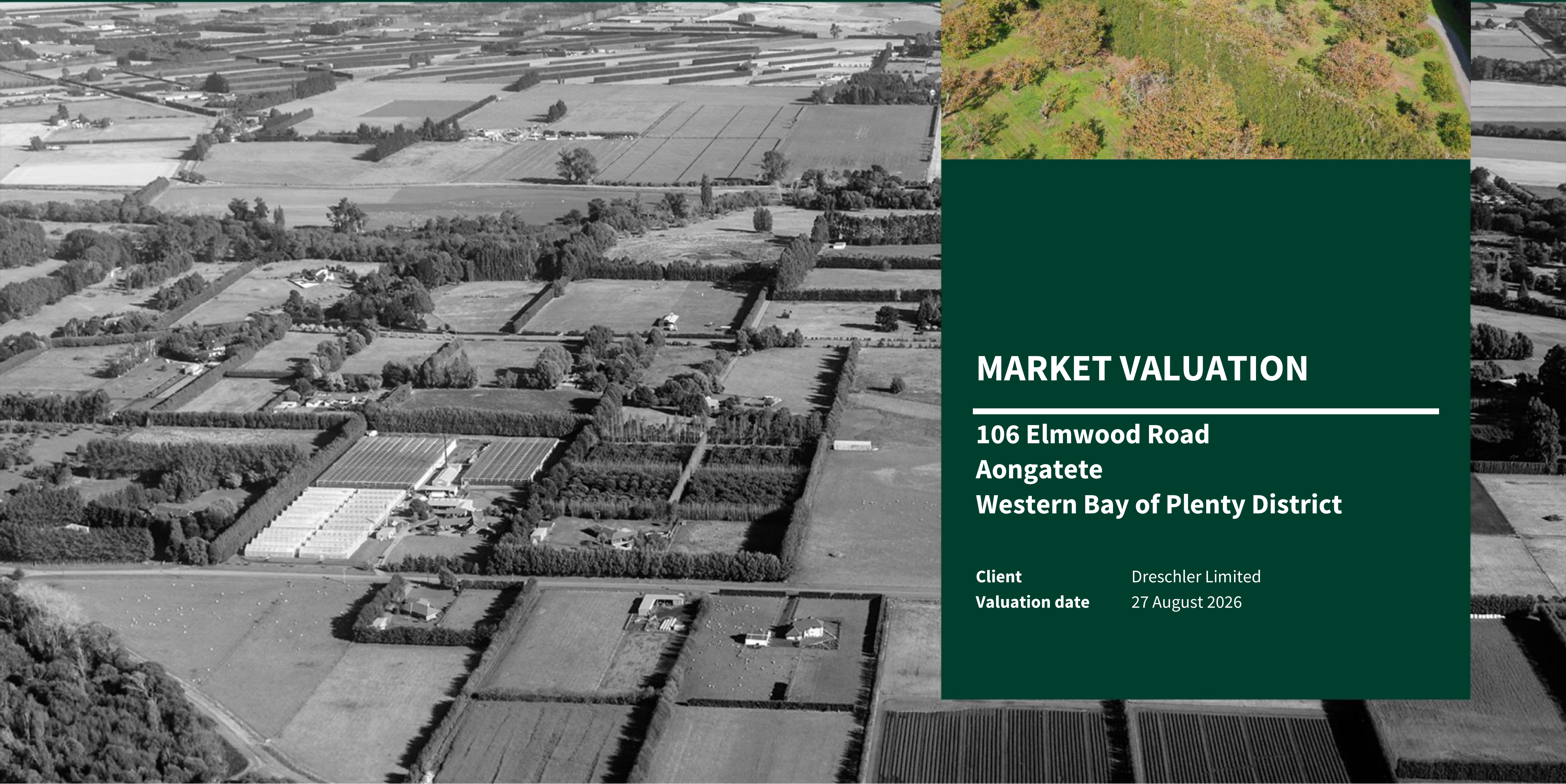


MARKET VALUATION

106 Elmwood Road
Aongatete
Western Bay of Plenty District

Client Dreschler Limited

Valuation date 27 August 2026

CONTENTS

1.0 EXECUTIVE SUMMARY

106 Elmwood Road, Aongatete, Western Bay of Plenty District

A rural lifestyle and avocado orcharding property situated approximately 5 kilometres south of Katikati. Improvements include a 1985 constructed shed that has since been converted to a three bedroom, two bathroom dwelling, around 1.4 canopy hectares of avocado trees, and multiple detached sheds. Although the dwelling is not consented for living, the council has suggested it is habitable and provided an avenue to legitimise the conversion.

PROPERTY DETAILS

Type	Rural - orchard
Zoning	Rural
Land area	3.0756 ha

VALUATION

$1,175,000 plus GST (if any)

Rural/residential apportionment

Component	Land	Improvements	Chattels	Total
Residential/lifestyle	$475,000	$240,000	$20,000	$735,000
Rural	$300,000	$130,000	$10,000	$440,000

Contract for sale

We have been advised that there is a current sale and purchase agreement in place for $1,050,000. Although this falls below our assessed value, it is common for the property market to cool in the short term leading into an election, as currently observed.

Previous transaction

The property was purchased on 21 February 2019 for $900,000. The market has observed an element of growth since 2019.

Version 2

This report was amended on 8 September 2026 to update the chattels list and reflect the findings of a LIM (Land Information Memorandum) report dated 28 May 2026. This report supersedes any previous valuation reports.

INSTRUCTIONS

Instructed by	Claudia Dreschler
Report prepared for	Dreschler Limited
Intended use	Market Value for tax purposes
Valuation date	27 August 2026
Report issue date	8 September 2026

CBRE policy requires that reports cannot be reassigned for any purpose beyond 3 months from the date of valuation. This policy has been set to meet professional indemnity insurance requirements. It is a condition of this report that any valuation needing to be reassigned beyond 3 months may require re-inspection by the valuer with an update fee charged.

PREPARED BY

Ian Rollerson
Associate Director
Registered Valuer, BApplSci (Agribusiness), GradDipBusStuds (Rural Valuation)
Property Inspection: Yes (internal and external)
Involvement: Report and Analysis - Principal Valuer

This report must be read in conjunction with CBRE Limited Statement of Limiting Conditions and Valuation Policy.

2.0 RISK SUMMARY AND ASSUMPTIONS

RISK ANALYSIS

Strengths and opportunities

- Lending conditions and mortgage rates have improved since their peak in 2024, which appears to have improved motivation within the rural property markets.
- The property is situated within a locality well-regarded for lifestyle purposes and is favourable for horticultural activities.
- The site is well developed.
- Obtain a COA for the unconsented work/dwelling conversion
- Income stream from the orchard.
- Build a new dwelling on property.
- The land appears suitable for kiwifruit redevelopment, which has become well sought after in recent times.

Weaknesses and threats

- The latest property cycle has passed its peak, with decreasing property values observed since early 2022, and although market conditions appear to have somewhat bounced back, there is still caution within the market.
- The home is not consented as a dwelling. This also creates an element of uncertainty regarding the saleability of the property, given transactions including unconsented dwellings is somewhat uncommon.
- The orchard isn't performing to its full potential, and was hit by frost this season.
- The land is low lying in parts.
- Income is dependent on avocado returns, and the avocado industry has observed difficult conditions in recent times.
- As with most orchards, the possibility of frosting, wind damage, hail, and vulnerability to biological threats such as bugs and disease.
- Instability relating to global leadership and potential implications, such as unknowns regarding US tariffs, and the ongoing Ukrainian-Russian and the Middle Eastern conflicts which have caused interruptions with global logistics.

Overall risk summary

The property is considered to have an above average risk profile comped to other lifestyle/avocado orcharding properties in the locality due to the unconsented nature of the dwelling.

SIGNIFICANT ASSUMPTIONS AND SPECIAL ASSUMPTIONS

Significant Assumptions and Special Assumptions are those assumptions that are material to the valuation and could reasonably be expected to influence the decisions of the user.

Significant Assumptions are those where the assumed facts are consistent with, or could be consistent with those existing at the date of valuation. These are often the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.

Special Assumptions are those where the assumed facts differ from those existing at the date of valuation. These are often used to illustrate the effect of proposed changes on the value of the property.

Significant Assumptions and Special Assumptions made within this valuation are as follows:

- Although the dwelling has not been consented for accommodation, the council inspected the dwelling in May 2023, suggested that it is habitable, considered no further actions were required, and offered an avenue to legitimising the unconsented work by way of a Certificate of Acceptance (COA). This assessment has been made on the significant assumption that the council is still partial to issuing a COA, albeit subject to approval. This is further discussed in Section 8.2.3.

- This assessment also assumes no further action is sought by the council to rectify the legitimacy of any other buildings on the property.

3.0 SCOPE OF WORK

The valuer

The valuation has been undertaken by Ian Rollerson who provides this valuation 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 valuation.

Our client

Dreschler Limited.

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.

Other intended users

Nil.

Intended use

Market Value for tax purposes.

Asset valued

106 Elmwood Road, Aongatete, Western Bay of Plenty District.

Basis of valuation

Market Value, which is defined in International Valuation Standards as:

> *The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*

Valuation currency

All dollars quoted in this report are NZD.

Important dates

Inspection date	27 August 2026
Valuation date	27 August 2026

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.

Nature and source of information relied upon

Information used to prepare the valuation has been obtained from our property inspection and public records. Additional information relied on includes:

Name of Document	Source of Document
Certificates of Titles and interests	Land Information NZ
Land Information Memorandum	Western Bay of Plenty Council
Agreed sale price	The Client

Reporting format

We have prepared a formal valuation report meeting appropriate professional standards.

This report must be read in conjunction with CBRE Limited Statement of Limiting Conditions and Valuation Policy.

Valuation standards

Our valuation has been prepared in accordance with International Valuation Standards (effective 31 January 2025) and Guidance Papers for Valuers and Property Professionals published by the Australian Property Institute (API) and New Zealand Institute of Valuers (NZIV).

4.0 RECORD OF TITLE

4.1 TITLE INFORMATION

Identifier	SA1036/166
Land registration	South Auckland
Legal description	Lot 1 Deposited Plan South Auckland 969
Estate	Fee Simple
Area	3.0756 ha (more or less)
Registered owner(s)	Dreschler Limited
Interests	■ Subject to a drainage right over part created by Transfer S33403 - 11.6.1952 ■ Subject to a right to convey electricity over part marked A on DPS 76892 created by Transfer B418999 - 4.6.1997
Comments	The interests relate to right of ways and the right to convey services, which is typical of rural properties within the area.

See **Appendix A** for the Record(s) of Title.

5.0 RESOURCE MANAGEMENT

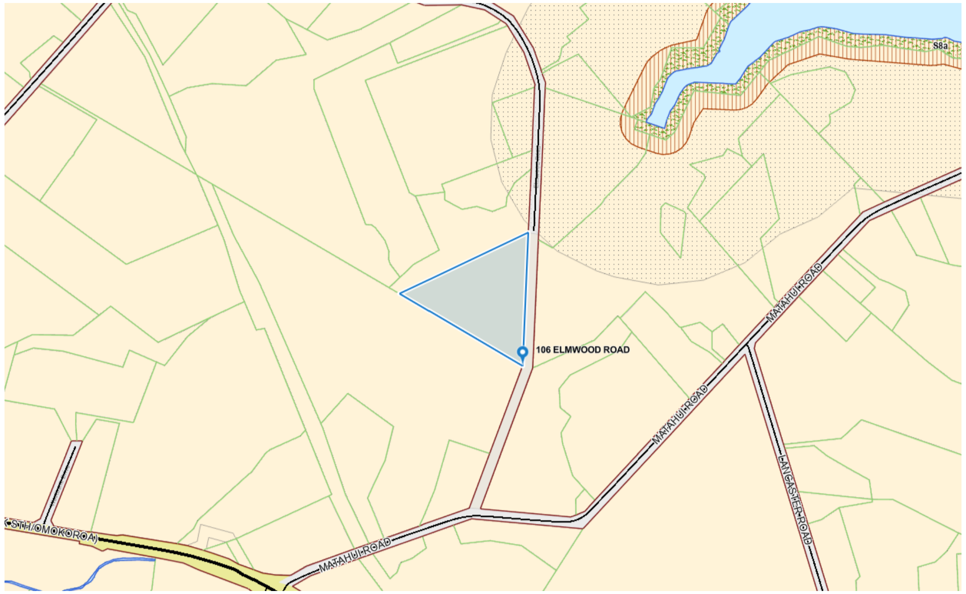
5.1 ZONING INFORMATION

Territorial authority Western Bay of Plenty District

Plan status Operative

Zone Rural

Zoning map



The map above was sourced from the Western Bay of Plenty District Council's online mapping software, MAPI. It shows the property falls within the rural zone.

Zone description

The objective of this zoning includes the use of the land for rural production activities and generally the zoning provides for rural uses.

Permitted Activities and Development Controls within this Zone include the examples listed below.

Permitted activities

- Farming
- Production and conservation forestry
- Home enterprises and stalls
- One dwelling per lot and buildings accessory to the foregoing less than 200 square metres in gross floor area
- Accommodation for a combined maximum of five persons (excluding staff)
- Educational facilities for a combined maximum of four persons (excluding staff)
- Works and network utilities
- Minerals prospecting
- Existing Urupa
- Frost protection
- Community facilities
- Minor Dwellings to be located within 20m of the principal dwelling sharing the same vehicle entrance, gross floor area not more than $60m^2$ plus an attached or detached garage or carport not exceeding $18m^2$

Development controls

- General Farming Lots require a minimum lot size of 40ha, therefore a total land area of 80ha is required to be able to subdivide.
- Rural Production Lots can be created with a minimum lot size of 6ha of versatile soil suitable for horticultural use. This criteria is listed in the District Plan and must be determined by a suitably qualified professional in the area of soil science or agricultural economics. The remaining balance land area can be minimal, inline with zoning set back rules allow.
- Protection Lots may be created protecting features of significant ecological, landscape or heritage values as identified on the District Plan with minimum size depending on assessed land cover identified within an ecological assessment, with up to five additional lots from a qualifying feature on the same site at a maximum of 1ha.
- The maximum building height is generally 9 metres.
- Daylighting requirements are that no part of any building or structure shall exceed a height equal to 2 metres above ground level at all boundaries (except that to the road) and an angle of 45 degrees into the site from that point.
- The minimum yard requirement is 30 metres for dwellings, accommodation and education facilities. For all other buildings the requirement is 5 metres.

5.2 REGIONAL AUTHORITY

Regional authority	Bay of Plenty Regional Council
Plan status	Operative

5.2.1 Consents

According to the Bay of Plenty Regional Council Bay Explorer software there are no current resource consents associated with the property. A bore is located on site which is used for orchard irrigation. Although there does not appear to be a resource consent in place for this, we have been advised that the usage falls within the allowable take, and therefore consent is not required.

5.2.2 Contamination

We have not been provided with an environmental audit of the property, and we are not aware of any potential environmental concerns. The property is identified on the Hazardous Activities and Industries List (HAIL) for persistent pesticide use, which is typical for orchard type properties within the region.

5.3 LAND INFORMATION MEMORANDUM

We have been provided a Land Information Memorandum (LIM) report, dated 28 May 2026, for this property. Although it shows the dwelling is not consented for permanent habitation, within the report it identifies that a council representative has inspected the dwelling in relation to safety and sanitary requirements, and stated that it is satisfied no further action needs to be taken. This suggests the council would more than likely register the dwelling by way of providing a Certificate of Acceptance (COA), which would still be subject to approval.

5.4 ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

IVS 2025 requires valuers to explicitly consider ESG (Environmental, Social and Governance) risk and benefit factors when assessing market value. ESG is often associated with issues such as climate change and pollution; however, these relate specifically to the Environmental pillar, while the term ESG itself encompasses more far-reaching goals.

ESG is a rapidly evolving field which encompasses many factors which are not specifically related to the valuation of real property. In a rural property valuation context, Environmental factors are currently considered the most relevant matters.

We refer you to the Site Description, Resource Management and SWOT Analysis/Risk sections of this report for any potential flooding, contamination and land use consents in respect to the property. These factors have been inherently considered within our valuation.

There is also an evolving regulatory framework to ensure the sector is meeting sustainable land use obligations and where relevant, these have been noted within our report.

Please note that we are not experts in climate change and are not suitably qualified to comment on any associated potential impacts on value without a comprehensive environmental report, or on any associated insurance risks in relation to coverage and/or premium impact.

5.5 RATING VALUATION

5.5.1 Assessment number

0680833204

5.5.2 Rating valuation

As at 1 August 2025:

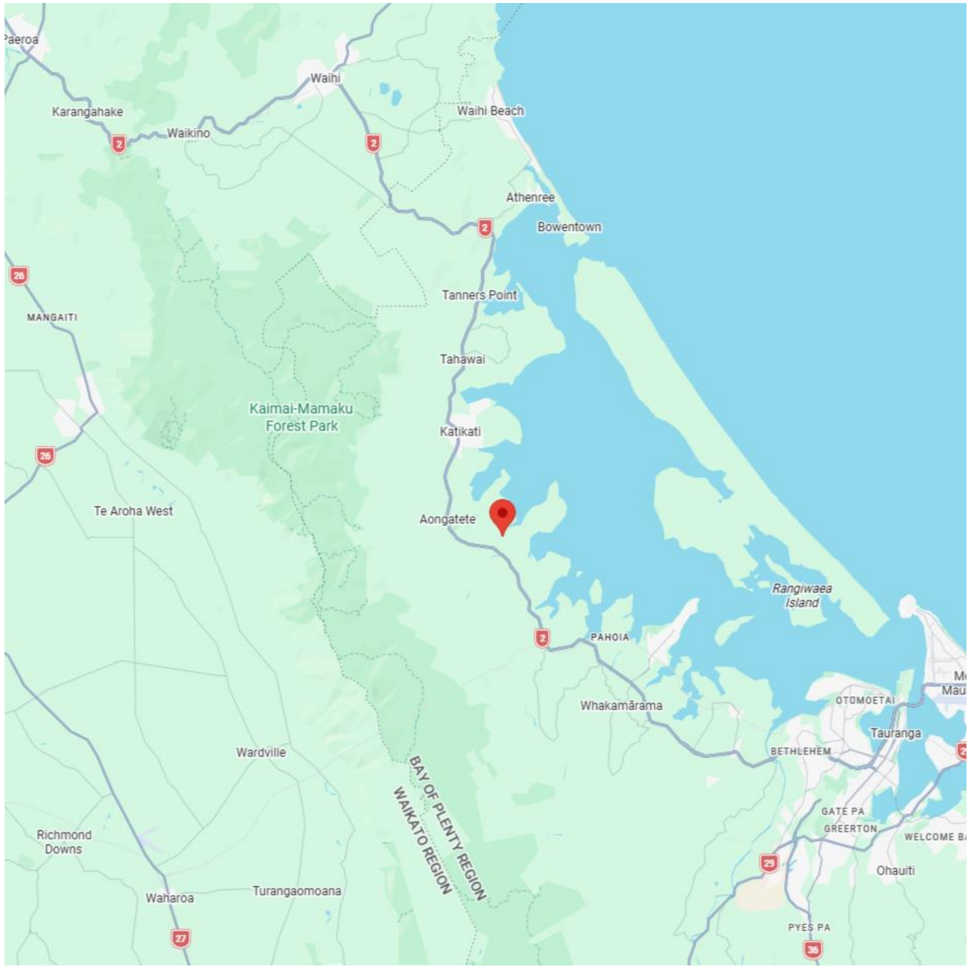
Address	Area	Land Value	Improvements	Capital Value
106 Elmwood Road	3.0756 ha	$880,000	$80,000	$960,000

Rating Valuations are conducted on a mass appraisal basis, generally once every three years, in order to provide a basis to assist territorial authorities to collect revenue through rates. Individual properties are not inspected on a regular basis and changes in the improvements may not be recorded.

The rating valuation understates the current market value which is most likely due to the unconsented nature of the dwelling.

6.0 LOCATION

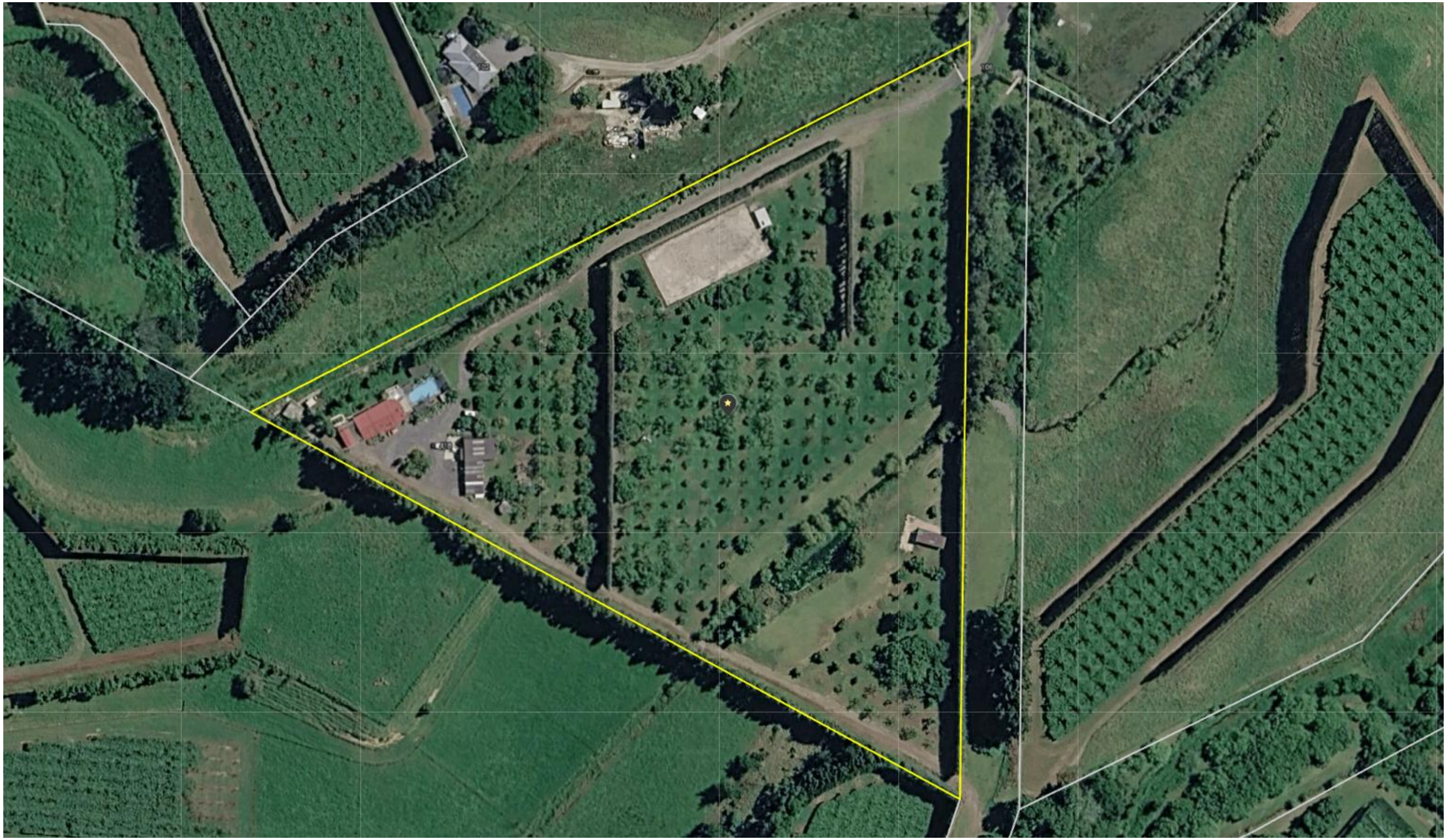
6.1 LOCATION DETAILS



Suburb	Aongatete
Location	The subject is situated approximately 5 kilometres south of Katikati or 22 kilometres northwest of Tauranga City. This is a rural locality with the surrounding area containing a mixture of lifestyle, pastoral farming and horticultural properties. Surrounding residential properties are generally of the 1960s and subsequent and provide average quality homes and home units. In recent years several new areas of residential land have been opened up for development, and these contain a number of recently constructed dwellings of generally average to above average quality.
Market sector	Lifestyle and horticulture (avocado)

7.0 LAND

7.1 AERIAL PHOTOGRAPH



Source: Property Guru

7.2 SITE DESCRIPTION

7.2.1 Area

3.0756 ha (more or less)

7.2.2 Land and contour

The majority of the property has a gentle contour and is developed as an avocado orchard. The balance land comprises the house site, lower lying land, and waterways.

We assess the land classifications as follows:

Land description	Area (ha)
House site	0.30
Gentle	1.75
Lower lying	0.75
Non-productive	0.27
Total	**3.07**

7.2.3 Altitude

According to the Bay of Plenty Regional Council Bay Explorer software, the subject property is located between 2 and 10 Meters Above Sea Level (MASL).

7.2.4 Land classes

The New Zealand Land Resource Information Systems (LRIS) portal divides the New Zealand landscape into land use capability units and provides a national database of physical land resource information based on land resources and ability to provide sustained agricultural production.

LRIS classifications on this property include:

- The southeastern portion of the property is identified as Class 2, which is described as being very good multiple-use land, slight limitations, suitable for cropping, viticulture, berry fruit, pastoralism, tree crops and forestry.
- The northwestern portion of the property is identified as Class 6. This is described as having slight to moderate limitations to pastoral use, suitable for pasture, tree crops and forestry and in some cases vineyards. Erosion is generally the dominant limitation.

7.2.5 Soils

We have not conducted an audit of the soils, but have relied on the Bay of Plenty Regional Council Bay explorer software which indicates the soil as Katikati sandy loam. This has parent materials of thin rhyolitic tephra (Taupo pumice on Tuhua tephra) on Loess and weathered Rotorua ash. This is a free draining volcanic soil well suited to horticulture uses provided a suitable maintenance level of fertiliser is applied annually. It can also be subject to drought conditions and orchards generally benefit from irrigation.

7.2.6 Climate

The Bay of Plenty has a temperate, maritime climate with warm, humid summers and mild winters. Average daily maximum temperatures in the region range from 9.7°C in winter to 19.2°C in summer. Rainfall occurs more frequently in winter than in summer with Western Bay of Plenty region receiving on average around 1,500 mm of rainfall annually.

7.2.7 Erosion/Flooding

There was no evidence and we are not aware of any flooding or erosion affecting the property.

7.3 PRODUCTION

The orchard contains approximately 270 avocado trees, providing a canopy area of around 1.40 hectares. The trees are planted at approximately 7 by 7 metre spacings, which is typically considered a medium-density planting regime.

Historical production data was not available at the time of inspection, with the owner advising that fruit is generally marketed privately through local retail outlets rather than exported through a packhouse. Typically, orchards within the locality will achieve near industry average production levels, or between 6 and 12 tonnes per canopy hectare.

At the inspection it was evident that the orchard had recently been subject to heavy frosting, with the upcoming seasons crop lost.

8.0 IMPROVEMENTS

8.1 OVERVIEW

Improvements include a three bedroom dwelling, which was converted from a shed but consent for the conversion not obtained, 1.4 canopy hectare avocado orchard, and support sheds. The house site is well developed, with in-ground swimming pool and extensive outdoor living area.

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.

8.2 DWELLING

Dwelling

Kitchen

Lounge

Bathroom

8.2.1 Construction

Foundation	Concrete
Flooring	Concrete
Exterior cladding	Plywood and batten
Window joinery	Aluminium
Roofing	Corrugated iron
Internal wall linings	Plasterboard
Ceiling linings	Softboard sheets

8.2.2 Accommodation

Entry	A formal entry
Living	Open plan with the dining room and kitchen, two single linen cupboards, sliding doors to the exterior
Dining	Open plan with the kitchen and lounge, free standing fireplace
Kitchen	Formica benchtops, double stainless steel sinks, melteca cabinetry, free standing oven, hot water cupboard
Bathroom 1	Single vanity, shower, toilet, wall mirror, includes laundry facilities, vinyl flooring
Bathroom 2	Single vanity, free standing bath, toilet, wall mirror, door to exterior, vinyl flooring
Bedroom 1	Double size, single wardrobe
Bedroom 2	Double size, double wardrobe
Bedroom 3	Double size, no wardrobe, sliding door to the exterior

8.2.3 Building summary and condition

Fixtures and fittings contained within the dwelling are modern and are of an average quality. We have been advised that the building was consented as a shed, but does not have a Code Compliance Certificate (CCC) as a dwelling. However, although the dwelling converted without consent, within the provided Land Information Memorandum (LIM) report, it identifies that a council representative inspected the property on 16 May 2023 to investigate building activity on the property. The council LIM states that the additional building work (without building consent) was carried out (converting the shed to a dwelling) prior to the current owner purchasing the property, it didn't consider the dwelling dangerous or insanitary, and is satisfied that no further action needs to be taken. It also identified the only way to legitimise the unconsented building work carried out is to obtain a Certificate of Acceptance (COA), which would still be subject to approval.

8.2.4 Domestic chattels

The dwelling is fitted with average quality chattels presented in good condition. These include light fittings, drapes, spa pool, and swimming pool pumps.

8.2.5 Services

Services include power, telephone and internet coverage, rubbish collection, rural mail service, and mains water. There is also an onsite bore, whilst sewerage is by way of septic tank.

8.3 OTHER BUILDINGS

8.3.1 Single garage

Area	23 m^2
Foundations	Concrete
Flooring	Concrete
Walls	Fibre cement weatherboard
Roof	Iron
Includes	A single garage. Tilta-door, power. In good condition.

8.3.2 Implement shed

Area	143 m^2
Foundations	Concrete
Flooring	Concrete
Walls	Colorsteel
Roof	Colorsteel
Includes	A large workshop and four bay shed with power, workbenches, service pit. In average condition.

8.3.3 Stables

Area	38 m^2
Foundations	Earth
Flooring	Earth
Walls	Colorsteel
Roof	Colorsteel
Includes	A basic farm shed utilised as stables and storage. In average condition.

8.3.4 Utility room

Area	9 m^2
Foundations	Concrete
Flooring	Concrete
Walls	Colorsteel
Roof	Colorsteel
Includes	A storage/dressing room adjacent to a horse arena. In good condition.

8.4 AVOCADO ORCHARD

The property contains approximately 270 avocado trees, and utilising aerial photographs we have measured that these provide a canopy area of around 1.40 hectares.

The trees are planted at approximately 7 by 7 metre spacings, which is typically considered a medium-density planting regime. Each tree (or thereabouts) has sprinkler irrigation, with water being sources from an onsite bore.

The trees had been managed/pruned in recent year, and appear to be at a stage where strong production levels will be obtained going forward.

8.5 OTHER IMPROVEMENTS

Other improvements include a swimming pool, spa pool, partially covered outdoor entertainment areas, single carport, small storage sheds, sauna, 800m² sand horse arena, chicken coop and run, timber decking, fencing, metaled driveway, cobbled paths, water holding tank, domestic fruit trees, well established lawns and gardens.

We have been advised that the following equipment will be included within the property as part of the sale. These have been assessed as chattels:

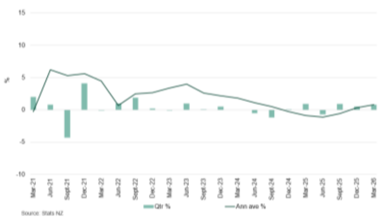
- Ford 4110 tractor – circa 1980s
- Commer 2 metre mulcher/mower
- Croplands 500L tractor mounted sprayer
- 2002 160cc Suzuki quad bike
- Two quad trailers
- McCulloch M19542H lawn ride on mower
- Magnum V400 compressor
- Solar powered electric fencing unit

9.0 MARKET COMMENTARY

9.1 ECONOMIC OVERVIEW

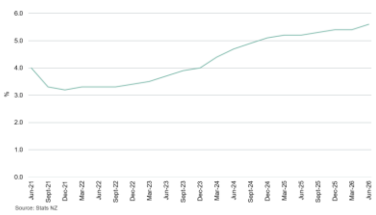
- Ongoing Middle East instability, including Iran-related tensions, continues to drive volatility in global energy and commodity markets, contributing to elevated inflation and cost volatility, while dampening transaction activity and investment sentiment. Uncertainty ahead of the November 2026 general election is contributing to a slowdown in the New Zealand property market activity.
- GDP rose by 0.8% in the March 2026 quarter, following a revised 0.5% increase in December, resulting in annual growth of 0.8% over the year ended March 2026. Growth was driven by wholesale trade, electricity, gas, water and waste services and retail trade and accommodation. Household consumption remained subdued, rising just 0.5%, reflecting ongoing cost-of-living pressures and a soft labour market. Momentum remains modest and uneven, constrained by falling construction activity, weakness in oil and gas extraction and ongoing global uncertainty.
- Net migration is stabilising, with a provisional annual gain of around 24,000 to March 2026, up from 19,700 a year earlier. Despite the increase, levels remain well below the 2023 peak, with only modest support for housing demand due to labour market weakness and affordability constraints.
- Annual inflation increased to 4.1% in the June 2026 quarter, up from 3.1% in the March quarter, while quarterly inflation rose 1.5%. The increase was driven primarily by higher petrol and diesel prices, along with rising electricity costs and local authority rates. While headline inflation remains above the Reserve Bank's 1–3% target range, much of the increase reflects energy-related price shocks, with underlying inflationary pressures remaining subdued. Wholesale swap and lending rates remain elevated, constraining borrowing capacity and investment activity alongside moderating rental growth.
- On 8 July 2026, the Reserve Bank of New Zealand increased the Official Cash Rate by 25 basis points to 2.50%, citing the ongoing effects of the Middle East conflict as a factor likely to keep inflation elevated in the near term and reinforcing the need to return inflation to its 2% target. The conflict is also expected to slow the economic recovery, resulting in a more data-dependent monetary policy outlook with implications for lending conditions, investment sentiment, and property market activity.

GDP



GDP increased by 0.8% in the March 2026 quarter, following 0.5% growth in the December quarter after four consecutive quarterly declines, resulting in annual growth of 0.8%. Overall, momentum remains modest and uneven, with weak consumer sentiment and soft domestic demand continuing to constrain a more sustained recovery.

Unemployment rate



Unemployment rose to 5.6% in the June 2026 quarter, up from 5.4% and its highest level in around a decade. Labour market conditions remain soft, with cautious hiring, elevated underutilisation and limited employment growth. The North-South unemployment gap continues to widen, with rates increasing across most North Island regions and declining in the South Island.

CPI inflation

Annual inflation increased to 4.1% in the June 2026 quarter, above the Reserve Bank's 1–3% target range. The increase was driven by higher costs for petrol, diesel, electricity prices and local authority rates.

Interest rates (OCR)

The Reserve Bank of New Zealand increased the Official Cash Rate by 25 basis points to 2.50% on 08 July 2026, with future OCR movements to remain data-dependent, particularly in relation to medium-term inflation and the economic outlook.

9.2 REGIONAL PROPERTY MARKET

The Bay of Plenty region has shown a strong front this quarter, with a 3% increase in employment over the past year, outperforming the rest of the country. This solid labour market appears to have supported housing activity, with house sale prices rising 4.2% compared to last quarter. Retail spending has been average compared with other regions, but new car registrations climbed a strong 7%. With population growth flat, this points to a lift in discretionary spending. The weaker New Zealand dollar is expected to enhance tourists' purchasing power, providing a boost to local retailers. Construction remains a weak spot for the region, with both residential and non-residential consent numbers down compared annually. (ASB).

First-home buyers remained the most active group in the Bay of Plenty this quarter. Most vendors had realistic price expectations aligned with the stable market, although a few continued to hold out for higher prices. Open homes saw strong attendance with even long-listed properties attracting renewed interest. Auction outcomes were mixed, with some properties selling under the hammer while others struggled to gain momentum. Market sentiment reflected stronger buyer confidence alongside caution over employment, interest rates, and insurance. Salespeople remain cautiously optimistic that activity will lift gradually. As this is an election year, they anticipate some buyers and sellers may adopt a wait-and-see approach, which could introduce a degree of short-term uncertainty (REINZ).

Figure: REINZ quarterly Bay of Plenty region residential property sales volumes and median sale prices

9.3 AVOCADO MARKET

The Far North, Western Bay of Plenty and parts of Auckland are recognised as prime avocado growing areas by New Zealand standards, due to its subtropical climate, free draining soils and more consistent year on year production. The avocado industry, particularly the Far North and Auckland area have experienced a heightened growth phase over the last 10 years or so into high density planted clonal avocado orchards as orchards with more traditional planting regimes are becoming less profitable due to typically lower production levels.

Concerns were raised about the avocado industry, which correlates with the significantly decreased Orchard Gate Returns between 2021-2023 in comparison to the Orchard Gate Returns prior. These concerns relate to a congested Australian marketplace and increased competition from market competitors and increasing volumes due to increasing plantings in NZ and internationally.

The orchard gate returns for the 2021/22 – 2023/24 seasons were significantly down from the 2016-2020/21 seasons, with Orchard Gate Returns being down approximately 60-70% of the historical 5-year average but the 2024/25 was more favourable within 3.7 million trays exported and 3.8 million trays sold domestically for a total of $164,000,000. Export revenue increased 400% and tray values and orchard gate return increased significantly from prior seasons, which has been positive for the growers. The current season is also looking promising due in part to a shortage of production in parts of Australia and lower production in Chile with early indications being that the orchard tray rate may be within the $20-$30 range, although it is very early in the season and this could change.

The industry continues to focus on aligning priorities with growers' immediate needs with a view on longer-term industry goals. Engaging cross-sector and with government agencies to reduce trade barriers and, in our role of advocating for the political and economic interests of our growers, seek sensible compliance settings at both a regional council and national policy level.

We note that there have been only limited sale transactions of late of scale orchards, primarily due to poor grower returns, which has led to a lack of confidence in the industry.

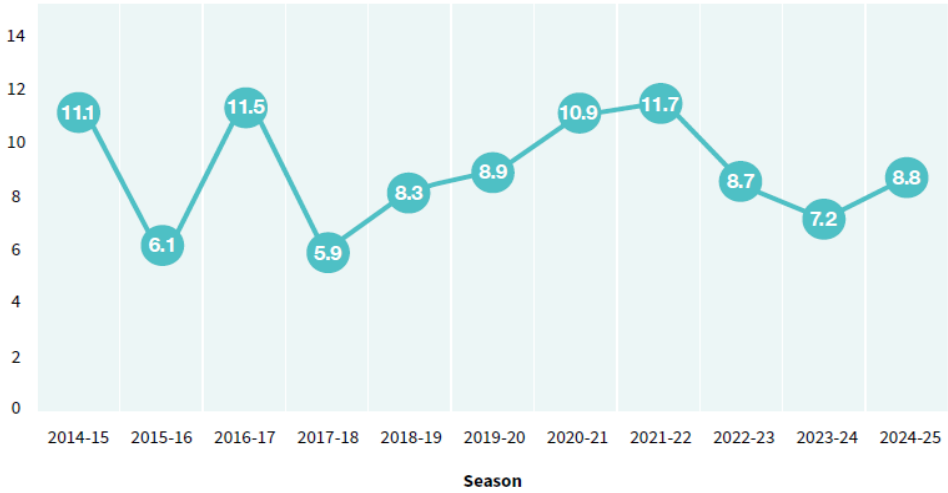
Typically, the properties coming to market are those growers which are under significant financial pressure and with very limited buyers in the market for avocado orchards currently, we have seen a sharp drop in sellers value expectations in an attempt to sell their properties. This has led to significant value reductions over the past few years with orchards selling at large discounts over what they were selling for in 2018-2022. The MyFarm portfolio was also sold under forced sale conditions which has not helped the perception of the market.

Typically, older style orchards were the ones to transact, but we are now seeing sales evidence of recently developed high density clonal avocado orchards being marketed which indicates that even well set up high density orchards are being affected by the poor OGR s of recent times and are being forced to sell at reduced prices.

The vast improvement in returns for the 2024/25 season and early positive signs for the current season (estimates at $20+ per tray) has not led to positivity in the market values and any transactions that have occurred have typically been at lower values, as buyers perceive the avocado market to have significant risks currently.

Industry average yields and Gate Returns are outlined on the following tables.

Average industry yield – in tonnes per hectare



National orchard gate return OGR

Year	Industry OGR $M/ha	Average orchard OGR/ha	Excellent grower 25 tonnes/ha OGR/ha	Total hectares
2024-25	$121	$25,466	$72,347	4,775
2023-24	$43	$10,471	$36,108	4,093
2022-23	$87	$17,720	$57,290	4,912
2021-22	$79	$18,130	$41,844	4,350
2020-21	$174	$42,091	$96,266	4,145
2019-20	$101	$25,734	$64,815	3,937
2018-19	$107	$45,968	$85,165	3,795
2017-18	$121	$26,393	$133,620	3,839
2016-17	$147	$38,886	$84,883	3,787
2015-16	$93	$24,757	$101,270	3,748
2014-15	$87	$24,807	$55,684	3,511

Regional analysis – export volume packed and producing hectares – Volume in 5.5kg trays (000's)

Region	2024-25		2023-24		2022-23		2021-22	
	Vol	Hect	Vol	Hect	Vol	Hect	Vol	Hect
Far North	949	1,230	413	1,319	725	1,125	592	957
Mid North	493	845	112	667	493	895	757	921
Bay of Plenty	1,973	2,358	819	1,826	1,150	2,514	2,916	2,214
Rest of NZ	380	342	125	281	207	378	135	258
Total	3,795	4,775	1,469	4,093	2,575	4,912	4,400	4,350

10.0 SALES EVIDENCE

912 Whakamarama Road, Whakamarama

Sale date	22 July 2026
Sale price	$650,000
Land area	0.6393 ha (more or less)

A rural lifestyle property situated approximately 18 kilometres southwest of the Tauranga CBD. Improvements include a circa 1950s four bedroom, two bathroom home in below average condition, and a detached triple garage with a bathroom and kitchenette (unconsented). The land has a slight to moderate fall in contour, is irregular in shape and is located upon a road front site. The property benefits from wide rural views.

Comparison Inferior due to the size of the land parcel. This provides good indication of how the market would treat an unconsented dwelling.

30B Thompsons Track, Aongatete

Sale date	22 July 2026
Sale price	$732,000
Land area	3.3900 ha (more or less)

A vacant rural lifestyle property situated approximately 5 kilometres south of Katikati. The land comprises mostly grazing with establish plantings and shelterbelts. The property benefits from the Waitekohe Stream running along the northern boundary. An irregular shaped, rear site with a gentle contour.

Comparison Although this property is slightly larger in size, it is considered inferior as it contains no buildings.

110 Tuapiro Road, Tahawai

Sale date	28 April 2026
Sale price	$1,000,000
Land area	4.2240 ha (more or less)

A rural lifestyle property situated approximately 5 kilometres northeast of Katikati. Improvements include a partially updated three bedroom, two bathroom home with a detached double garage. The land comprises a gentle undulating contour of mostly grazing. This is a rear site.

Comparison Although this property is larger in size and contains a consented dwelling, it is considered inferior due to its lesser extent of the other improvements.

484C Wright Road, Aongatete

Sale date	7 August 2026
Sale price	$1,040,000
Land area	3.7378 ha (more or less)

A rural lifestyle property situated approximately 23 kilometres northwest of the Tauranga CBD. Improvements include a 1930s three bedroom, two bathroom home with an attached double garage, and a 2,500m² green house. The property includes a power system with 28 solar panels, an inverter, and Tesla battery storage. The land comprises a relatively gentle contour, with 10 grazing paddocks and the Aongatete river forming the western boundary. This is a rear site with shared access.

Comparison Inferior due to the quality of the improvements and location.

124 Kauri Point Road, Tahawai

Sale date	22 July 2026
Sale price	$1,100,000
Land area	4.3078 ha (more or less)

A rural lifestyle property situated approximately 4 kilometres north of Katikati. Improvements include an updated circa 1930s constructed three bedroom, two bathroom home with a detached double garage, and a high stud five bay shed. The land comprises a mixed contour of gentle and moderate land with established plantings and fruit trees.

Comparison Although this property does not offer an orchard, is more remote, and includes a less favourable contour, it includes a consented dwelling and other improvements. This appears to have been a reasonable buy compared to the other sales evidence. Overall, comparable in value.

6 Killen Road, Tahawai

Sale date	22 July 2026
Sale price	$1,200,000
Land area	1.7105 ha (more or less)

A rural lifestyle property situated approximately 4 kilometres southwest of Katikati. Improvements include a circa 2000s constructed two bedroom, one bathroom home with an integrated single garage, a two bedroom, one bathroom cottage, multiple sheds, approximately 80 avocado trees, and a range of fruit trees. The land comprises a gentle rolling contour.

Comparison Although this property is smaller in land size, it includes a basic, yet consented dwelling. Overall, comparable in value.

40A Killen Road, Tahawai

Sale date	9 March 2026
Sale price	$1,250,000
Land area	5.8983 ha (more or less)

A rural lifestyle property situated approximately 4 kilometres southwest of the Katikati township. Improvements include an old cowshed. The land is made up of four paddocks, divided by shelter belt trees. This site was previously used for cropping and is predominantly flat in contour. A stream runs along the southern boundary.

Comparison Although this property does not contain any buildings, it is considered superior due to the land size and contour.

63A Rea Road, Tahawai

Sale date	3 June 2026
Sale price	$1,285,000
Land area	3.0416 ha (more or less)

A rural lifestyle property situated approximately 3 kilometres southwest of Katikati. Improvements include an updated circa 1910s constructed three bedroom, two bathroom home with a detached single garage, an open front two bay shed, and a five bay shed with two double garage doors, and one bay has been converted into a self-contained unit. The land comprises a relatively gentle contour with a 0.9 canopy hectare young avocado orchard.

Comparison Superior due to the consented dwelling. Had the subject included a consented dwelling, this sale would indicate a similar market value.

28 Aongatete Road, Aongatete

Sale date	29 July 2026
Sale price	$1,339,000
Land area	3.3169 ha (more or less)

A rural lifestyle property situated approximately 7 kilometres south of Katikati. Improvements include a circa 1990s constructed four bedroom, two bathroom home with an integrated double garage, a large workshop / shed, and an addition implement shed. The land comprises a road level house site, then falls slightly to gentle contoured grazing paddocks. The Aongatete River runs along the northern and eastern boundary.

Comparison Superior due to the improvements and location.

116 Turner Road, Whakamarama

Sale date	5 June 2025
Sale price	$1,450,000
Land area	24.2600 ha (more or less)

A 25.26 hectare rural block within the Whakamarama locality, approximately 18 kilometres west of Tauranga. Improvements include an unconsented three bedroom dwelling, implement shed and two barns. The land parcel has a mixed contour, exceptional elevated views to the harbour and coastline, and advertised as having horticultural development potential.

Comparison Superior due to the land size and outlook. This provides good indication of how the market would treat an unconsented dwelling.

150 Walford Road, Aongatete

Sale date	7 August 2026
Sale price	$1,525,000
Land area	2.0290 ha (more or less)

A rural lifestyle property situated approximately 9 kilometres south of Katikati. Improvements include a 0.7 canopy hectare avocado orchard, a circa 2000s constructed four bedroom, two bathroom home, a minor dwelling, and a detached conservatory. The land is relatively gentle in contour, with a slight fall towards the rear.

Comparison Superior due to the improvements and location.

10.1 SALES SUMMARY

Sale Address	Sale Date	Sale Price	Land Area (ha)	Total Analysed Land Value	Site Value	Gentle Land $/ha	Moderate $/ha	Non Productive $/ha	Avocados $/ca.ha - incl. land	Avocados $/ca.ha - excl. land	Dwelling $/m²	Comparability
912 Whakamarama road	21-Jul-26	$650,000	0.6393	$494,300	$465,000	$90,000					$800	Inferior
30B Thompsons Track	22-Jul-26	$732,000	3.3900	$730,000	$380,000	$120,000		$10,000				Inferior
110 Tuapiro Road	28-Apr-26	$1,000,000	4.2240	$745,000	$490,000	$65,000					$2,000	Inferior
484C wright road	7-Aug-26	$1,040,000	3.7378	$676,200	$385,000	$100,000		$10,000			$1,800	Inferior
124 Kauri Point Road	22-Jul-26	$1,100,000	4.3078	$650,000	$390,000	$100,000	$20,000	$5,000			$1,750	Comparable
6 Killen Road	22-Jul-26	$1,200,000	1.7105	$770,000	$515,000	$175,000			$258,000	$25,000	$1,500	Comparable
40A Killen Road	9-Mar-26	$1,250,000	5.8983	$1,245,000	$450,000	$175,000		$5,000				Superior
63A Rea Road	3-Jun-26	$1,285,000	3.0416	$795,000	$475,000	$150,000		$10,000	$253,000	$20,000	$2,000	Superior
28 Aongatete Road	29-Jul-26	$1,339,000	3.3169	$710,000	$560,000	$50,000					$2,250	Superior
116 turner road	5-Jun-25	$1,450,000	24.2600	$1,330,000	$705,000	$50,000	$25,000	$10,000			$500	Superior
150 Walford Road	7-Aug-26	$1,525,000	2.0290	$730,000	$515,000	$200,000		$15,000	$336,000	$50,000	$2,250	Superior
Min		**$650,000**	**0.6393**	**$494,300**	**$380,000**	**$50,000**	**$20,000**	**$5,000**	**$253,000**	**$20,000**	**$500**	
Max		**$1,525,000**	**24.2600**	**$1,330,000**	**$705,000**	**$200,000**	**$25,000**	**$15,000**	**$336,000**	**$50,000**	**$2,250**	

11.0 VALUATION METHODOLOGY

11.1 HIGHEST AND BEST USE

The Market Value of an asset will reflect its 'highest and best use'. The highest and best use is the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.

In recent times, many market participants consider the highest and best use of avocado orchards to be for redevelopment into kiwifruit. The property would also benefit from the development of a consented dwelling.

11.2 VALUATION APPROACHES

To establish the Market Value of the property, we have adopted the Market Approach to valuation as per International Valuation Standard 105.

11.2.1 Market approach

The Comparable Transactions Method is the standard approach for valuing rural property in New Zealand. This is considered to be one of the best methods of valuation however unfortunately seldom are any two properties directly comparable due to the differences in:

- Type of Property
- Scale
- Land Characteristics
- Improvements
- Productive Capacity and management

Analysis of recent sales is however invaluable in establishing some basic parameters that purchasers are expecting to pay at any given time in the marketplace, making adjustments to reflect the Market Value of the subject property.

Under this method the sale prices are analysed to derive a residual value for the dwelling, after deducting the value of the land, other improvements, and chattels. That residual dwelling value is analysed to a rate per square metre for the dwellings floor area, or a 'net' rate. Having analysed the sales to a net rate, comparison is then made with the subject dwelling to determine an appropriate rate, which is then applied to the dwelling floor area to establish its value. The value of the land, other improvements and chattels are then added to the dwelling value to establish the Market Value of the property.

11.2.2 Land Value

When analysing the sales evidence, we have utilised site/title analysis. This approach is based on the premise that most of the value in a smaller parcel of land is in the house site and immediate curtilage land. In this instance, we have calculated the site area for each sale and assumed a theoretical site/title allowance for vacant sites. As part of our analysis, we have assessed the value of the site allowance, utilising the sale of smaller properties. Once allowance has been made, a residual land value is provided.

House site/title allowances within our comparable sales have ranged between $380,000 to $705,000, with the majority of the sales analysing between $450,000 to $515,000. The analysis of the sales shows that more value is typically attributed to properties with elevated outlooks, fall within proximity to commercial hubs, and it has also been established that properties with well-developed house sites analysed higher than orchards with limited or no house sites.

124 Kauri Point Road, which provides an analysed site/title allowance of $390,000, benefits from a rural outlook, however, it is more remote. 28 Aongatete Road, which analysed to $560,000, achieves rural views and is located adjacent to the Aongatete River. Overall, we consider 63A Rea Road to provide the best indication of an appropriate site/title allowance. Similar to the subject, it does not benefit from expansive rural or water views, and although it is located slightly further from Tauranga, it is closer to Katikati. Having regard to these similarities, we have adopted a site allowance of $475,000, being in line with this sale.

Gentle land has analysed between $50,000 to $200,000 per hectare. These values are primarily influenced by contour, with location coming into consideration, and it has also been observed that smaller lifestyle properties demand a premium on a per hectare rate compared to larger properties. Taking into consideration the productive value of the gentle land, we have adopted a rate higher in the range, of $150,000 per hectare for the gentle land and $45,000 per hectare for the lower lying gentle land.

Moderate land has analysed at $20,000 and $25,000 per hectare, and non-productive land has analysed between $5,000 to $15,000 per hectare. We have adopted a rate of $10,000 per hectare for the non-productive land.

11.2.3 Dwelling

The sales have provided a range of dwelling net rates between $500/m² for the unconsented dwelling at 116 Turner Road, to $2,250/m² for the circa 2000s brick and tile dwelling at 28 Aongatete Road. The sales evidence shows that higher net rates typically relate to newer or recently refurbished dwellings, whilst values lower in the range relate to older more basic dwellings.

The best indication of an appropriate value for the subject dwelling are the sales at 116 Turner Road and 912 Whakamarama Road, which analysed to $500 and $800/m², given they both contain unconsented dwellings, however, the LIM suggests the dwelling is habitable, and offers an avenue to legitimise any unconsented work. Considering the quality and condition of the dwelling, and although it is not permitted it appears to provide a good level of accommodation, we have adopted a net rate of $1,250/m².

11.2.4 Avocado orchard

The analysis shows that avocado orchards within the district have been selling for between $253,000 to $336,000 per canopy hectare, which equates to $20,000 to $50,000 per canopy hectare excluding land. The analysis of these sales show that the orchards analysing higher in the range have reasonable scale, mature trees, and gentle contour, whilst more basic orchards or those containing younger trees analyse lower.

Although the location is well regarded for avocado production, the avocado orchard market has struggled in recent times, the subject has been recovering from a heavy management/pruning regime in recent years, and was subject to frost damage this season. We have adopted an avocado orchard value of $225,000 per canopy hectare, which equates to $37,000 per canopy hectare (excluding underlying land).

11.2.5 Chattels

Our assessment takes into consideration the range of chattels and equipment understood to be included with the property as part of the sale. Based on this analysis, we have adopted a total chattels value of $30,000.

11.2.6 Reconciliation

Based on our analysis of the sales, we have concluded the Market Value to be as follows:

Improvements						
Dwelling (converted shed)	133	/m² @	$1,250	m²	$166,2500	
Single garage	23	/m² @	$350	m²	$8,050	
Implement shed	143	/m² @	$400	m²	$57,200	
Stables	38	/m² @	$300	m²	$11,400	
Utility room	9	/m² @	$300	m²	$2,700	
Avocados	1.4	/ha @	$37,000	ha	$51,800	
Other improvements					$75,000	
Total Improvements					**adopt**	**$370,000**
Land						
Site/title allowance	0.30				$475,000	
Gentle - horticultural	1.75	/ha @	$150,000	ha	$262,500	
Gentle - lower lying	0.75	/ha @	$45,000	ha	$33,750	
Non-productive	0.27	/ha @	$10,000	ha	$2,700	
Total Land	**3.07**				**adopt**	**$775,000**
Chattels						$30,000
Total Value						**$1,175,000**

11.3 CONCLUSIONS

Overall, this is a well located lifestyle property with an avocado orchard and good level of support buildings. Some market participants would also likely see the potential for redeveloping the land as a kiwifruit orchard.

11.4 VALUATION

The Market Value can be apportioned as follows:

Land	Improvements	Chattels	Market Value
$775,000	**$370,000**	**$30,000**	**$1,175,000**

11.4.1 Apportionment for tax purposes

We can apportion the dwelling and curtilage (domestic improvements, domestic chattels, and site value) from the balance rural component (being the orchard, other farm sheds, farm chattels, and balance land) of the property as indicated below.

Component	Land	Improvements	Chattels	Total
Residential/lifestyle	$475,000	$240,000	$20,000	$735,000
Rural	$300,000	$130,000	$10,000	$440,000

11.4.2 GST

In quoting the sales we have identified where possible, whether the sale price was inclusive or exclusive of GST, or sold on the basis of a ‘going concern’, being exempt from GST.

For most orchards, the sale is either plus GST or sold as a ‘going concern’, and therefore in most instances any sale price will not include GST, or both parties will be registered, and both can claim any GST apportioned to the sale.

For smaller lifestyle properties the sale price is typically inclusive of GST, if any.

In this instance, the residential/lifestyle component would most likely be including GST, if any, whilst the rural component would be referred to as plus GST, if any.

11.5 REASONABLE MARKETING PERIOD

Rural/lifestyle valuations are typically based upon a selling period of 3-6 months; however, it has been observed that properties containing poor condition or unconsented dwelling have required extended sales periods in the past, and general market conditions typically cool leading into elections.

11.6 CONTRACT FOR SALE

We have been advised that there is a current sale and purchase agreement in place for $1,050,000. Although this falls below our assessed value, it is common for the property market to cool leading into an election, as currently observed.

12.0 STATEMENT OF LIMITING CONDITIONS AND VALUATION POLICY

Intended use

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 and the author of the report. CBRE Limited 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 reserves the right to reconsider the report, and if necessary, reassess values.

GST

The available sources if sales data upon which our valuation is based generally do not specify whether or not the sale was inclusive or exclusive of GST. It is assumed that the available sales data has transacted on a plus GST (if any) basis, which is in accordance with typical industry standard for rural property transactions. Should this interpretation not be correct for any particular sales 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.

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 on the property, being in proper working order and functioning for the purposes for which they were designed.

Market valuations

Market valuations are carried out in accordance with the Valuation Standards and Guidance Papers. Market Value is defined “The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

No allowances are made in our valuations for any expenses of realisation, or to reflect the balance of any outstanding mortgages either in respect of capital or interest accrued thereon.

Mortgage recommendation

Where an intending lender, by way of either general policy requirements or specific instruction, has required that a mortgage recommendation be provided in the valuation report, we have included a specific recommendation as to the suitability of the property as a security and the maximum loan as an amount or percentage of value. The valuation report has also included comment on commonly known, readily ascertainable and/or reasonably foreseeable property-specific and market factors as are relevant to the market value and marketability, to assist in informing the lender.

We note that the valuation provided in this report is our opinion of the market value, as at the valuation date, on a willing buyer/willing seller basis and does not allow for the potential consequences and costs of a forced sale. The value may change in the future because of market conditions and changes to the state of the subject property.

Professional indemnity cover

We have in force at the time of supplying the above valuation, current professional negligence insurance appropriate to the nature and level of our business activities. The Registered Valuer is covered by the policy.

Valuer’s statement

This report has been undertaken by Ian Rollerson who has inspected the property externally and internally. The Registered Valuer holds an Annual Practicing Certificate.

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

Yours faithfully

CBRE Limited

Ian Rollerson - Associate Director
Registered Valuer, BApplSci (Agribusiness),
GradDipBusStuds (Rural Valuation)
Email: ian.rollerson@cbre.com

APPENDIX

APPENDIX A RECORD OF TITLE

RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy

R.W. Muir
Registrar-General
of Land

Identifier	**SA1036/166**
Land Registration District	**South Auckland**
Date Issued	11 June 1952

Prior References
SA577/88

Estate	Fee Simple
Area	3.0756 hectares more or less
Legal Description	Lot 1 Deposited Plan South Auckland 969
Registered Owners	
Dreschler Limited	

Interests

Subject to a drainage right over part created by Transfer S33403 - 11.6.1952

Subject to a right to convey electricity over part marked A on DPS 76892 created by Transfer B418999 - 4.6.1997 at 9.02 am

Transaction ID 9818126
Client Reference rur tga

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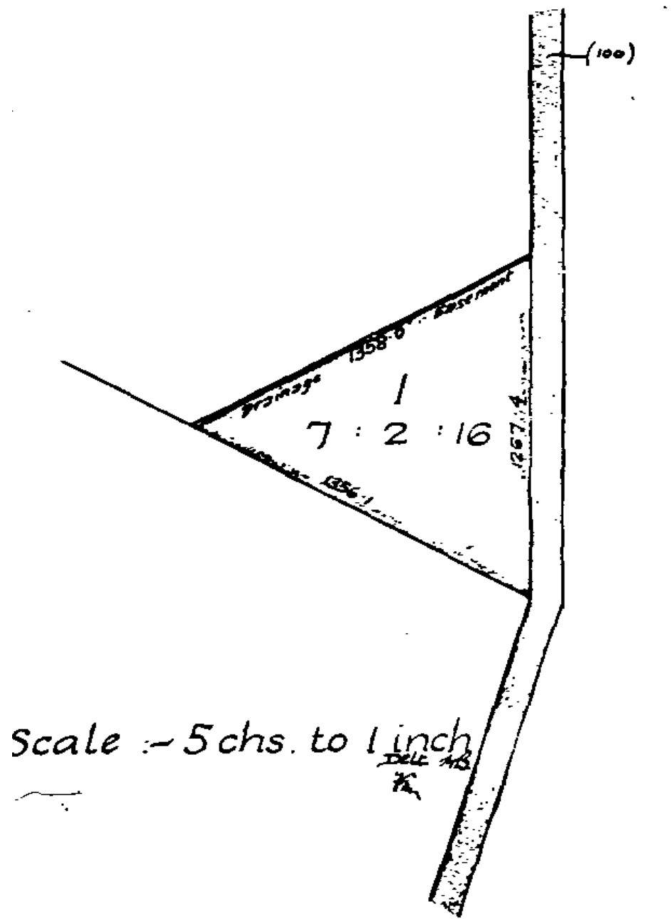
Register Only

Identifier **SA1036/166**



Transaction ID 9818126
Client Reference rur tga

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APPENDIX B ADDITIONAL PHOTOGRAPHS

Dining

Bathroom

Outdoor entertainment area

Swimming pool

Garage and carport

Dwelling

Service pit in shed

Chicken coop

Water holding tank

Shed

Woodshed

Garden house

Property from the south

Avocado trees

Avocado trees

Avocado trees

Horse arena

Dwelling and shed

Avocado trees

2002 160cc Suzuki quad bike

Waterway

Driveway

1980s ford 4110 tractor

Mulcher/mower

500L sprayer

Magnum V400 compressor

McCulloch M19542H lawn mower

Husqvarna YTH264HTDRF lawn mower

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