

02/02/14
SCANNED

VALUATION REPORT



FRANKTON FLATS FRANKTON LADIES MILE QUEENSTOWN

Freephone 0800 344 877

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20 April 2007

Senior Policy Analyst
Queenstown Lakes District Council
Private Bag 50072
QUEENSTOWN, 9348

Attention: Alyson Schuler

Dear Madam,

**PROPERTY: FRANKTON FLATS, FRANKTON-LADIES MILE (STATE
HIGHWAY 6), QUEENSTOWN**

Thank you for your instructions to inspect the above property and to provide my assessment of current market value of the block, zoned Rural General, as a way of determining the blocks suitability for economic farming purposes. I inspected the property on 16 April 2007 and report as follows:

NATURE OF PROPERTY

Large block zoned Rural General situated on Frankton –Ladies Mile (State Highway 6) and Grants Road, adjoining the Five Mile Town development, and Frankton Industrial Locality, and in close proximity to the Queenstown Airport, Frankton locality, Queenstown.

VALUATION SUMMARY

In my considered opinion the current market value of the underlying land of the whole block as if in one Certificate of Title, having Rural General Zoning, ignoring the commercial and residential improvements and taking no account for the future potential zone change, as at 16 April 2007 is some **SEVEN MILLION DOLLARS (\$7,000,000)**, exclusive of GST, if any.

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PROPERTY DETAILS

LEGAL DESCRIPTION

The block is held in part of 9 separate Certificates of Title detailed as follows:

CT Ref.	Legal Description	Tenure	Proprietor	Area
OT15A/1073	Lot 1 DP 23278	Fee Simple	Five Mile Holdings Limited	23.3650
OT15A/1074	Lot 2 DP 23278	Fee Simple	Mark Lawrence Hillary & Julie Ruth Carlaw-Hillary	0.7371
OT14D/211	Lot 3 DP 22742	Fee Simple	Grant Road Properties Limited	1.2000
137494	Lot 1 DP 333539	Fee Simple	Reavers (NZ) Limited	0.7610 *
17556	Lots 2, 8, 11-13, 22, 32 DP 304345	Fee Simple	Queenstown Airport Corporation Limited	125.3330 *
OT14A/1071	Lot 12 DP 22121	Fee Simple	Shotover Park Limited	0.8000
OT15C/27	Lot 2 DP 23542	Fee Simple	Manapouri Beech Investments Limited	0.4089
OT15C/26	Lot 1 DP 23542	Fee Simple	Five Mile Holdings Limited	1.2112
17561	Lot 14-15 DP 304345	Fee Simple	Shotover Park Limited	10.0695 *
Total Land Area				164.6467

* indicates that only part of the total area of that Certificates of Title is effected by the proposed plan change

Approximate total area of the subject block some 50.6 hectares. Plan attached showing the boundaries. Shown as Stage 2 (Plan Change).

Each Certificate of Title is subject to interests as per the appended Certificates of Title.

SITUATION AND LOCALITY

Situated on the south eastern side of Frankton-Ladies Mile (State Highway 6), and to the north eastern side of Grant Road, some 950 metres to the east by road from the Frankton Shopping Centre, some 7.5 kilometres to the east by road from the Queenstown Town Centre. The 'Five Mile Town' development and Queenstown Events Centre are situated to the opposite side of Grants Road to west, pastoral rural land adjoins part of the western and the southern boundaries, Frankton Industrial locality adjoins the eastern boundary, mixed use and rural land is situated to the opposite side of Frankton-Ladies Mile. The Queenstown airport is situated some 200 metres across pastoral land to the south.

This is an area of expanding commercial activity in Frankton. Frankton is situated to the eastern end of the Frankton Arm of Lake Wakatipu, with Shotover River to the east, Queenstown Hill to the north, and Kawarau River to the south. Services in the area include the Remarkables Park Shopping Centre, Frankton Village Shopping Centre, the Queenstown Airport (recently expanded) and associated industrial and air service activities, small golf course, Frankton recreation events centre and sports grounds, Fire Station and Queenstown Lakes District Hospital, together with a new industrial area to an area called the Shotover Industrial Estate to the eastern periphery. Currently under construction in Frankton is the Queenstown Aquatic Centre adjoining the Events Centre, and the large Five Mile Town development. Continuing commercial development is occurring to the Remarkables Park Shopping Centre, and Frankton Village.

RESOURCE MANAGEMENT

The zoning under the Queenstown Lakes District Council Partially Operative District Plan, is Rural General Zone, farming, viticulture and horticulture being permitted activities, subdivision, buildings or building platforms are a Discretionary Activity under this zoning. Buildings within a residential building platform approved by resource consent are a Controlled Activity with respect to external appearance, associated earthworks, access and landscaping, and provision of water supply, sewage treatment and disposal, electricity and telecommunication services.

SITE DESCRIPTION

Rural block of essentially level to rolling contour. Median annual rainfall ranges from 650 to 700 millimetres. Altitude is some 360 metres above sea level. Approximate land area 50.6 hectares

Approximate Cover:

Area	Cover
4.4 ha	Buildings and Building Surrounds
23.4 ha	Fill Storage area (part landscaped)
22.8 ha	Pasture and Hay
50.6 ha	Total

Approximate Soil Types:

Area	Soil Type	Quality
29.6 ha	(ShOz/aG) – Shotover deep silt loam on sand, gently undulating	Pallic Soils - High bulk density subsoils, weak structure and slowly permeable having limited rooting depths. Dry in summer and wet in winter.
21.0 ha	(Sh1fG) – Shotover moderately deep fine	Melanic Soils – have high fertility, dark well structured

sandy loam, gently undulating.	topsoils, and are associated with lime rich rocks or dark (basic) volcanic rocks.
50.6 ha Total	

Soil information from Grow Otago.

IMPROVEMENTS

The block comprises three established dwellings, Garden Centre, glasshouses, boundary and internal stock fencing.

GENERAL COMMENTARY AND VALUATION ASSESSMENT

This is a large block of level land zoned Rural General to the Frankton Locality east of Queenstown. This is an area of expanding commercial and residential activity with the Queenstown Aquatic Centre and Five Mile Town development under construction to the west, expanding Frankton Industrial Locality to the east, and Queenstown Airport to the south.

For the purposes of this assessment I have considered the property under its current zoning 'Rural General'. Permitted uses under this zoning include farming including viticulture and horticulture. I note the current uses within this block include residential, commercial garden centre, clean fill storage, and pastoral farming. I understand the developer of the Five Mile development has resource consent for the storage of the clean fill to part of the subject block, which is to be removed within a period of five years from the commencement of his works.

There is limited availability of pastoral blocks for farming in the Wakatipu Basin. Blocks that might be available for farming are invariably either sold and utilised as a rural lifestyle block or subdivided and sold as rural lifestyle blocks. The high demand for rural lifestyle blocks has caused the increase in values in the area to a point where farming businesses are marginal to unviable.

In my opinion pastoral farming of sheep, beef or deer is not financially viable to such a small area. Horticulture has limited feasibility due to the extreme seasons in the area, soil fertility, and size of the block. I believe the soils would limit a successful viticultural use. The block could be cropped for grains or vegetables although once again the soils, drainage and size of the block would effect the viability of the business.

This block is sandwiched between commercial uses and with the rapid expansion of the Queenstown area, in my opinion, lends itself to a similar use.

MARKET COMMENTARY

National Overview:

New Zealand's economy has slowed from exceptional economic growth through 2002-2005, steadying although still strong through 2006 and into 2007. The economy is predominantly driven by continued high wealth-driven consumer spending in both retail and housing, strong employment and immigration. Recently strong economic indicators have economists predicting that the Reserve Bank will increase interest rates in the near future. While domestic demand and residential building are driving growth in the country, external trade is dragging its heels with export good volumes falling in the last quarter. Farm gate prices have been relatively volatile over the last year, and farm spending is down due to increasing costs and a need to lower the farm cost structure to maintain profitability.

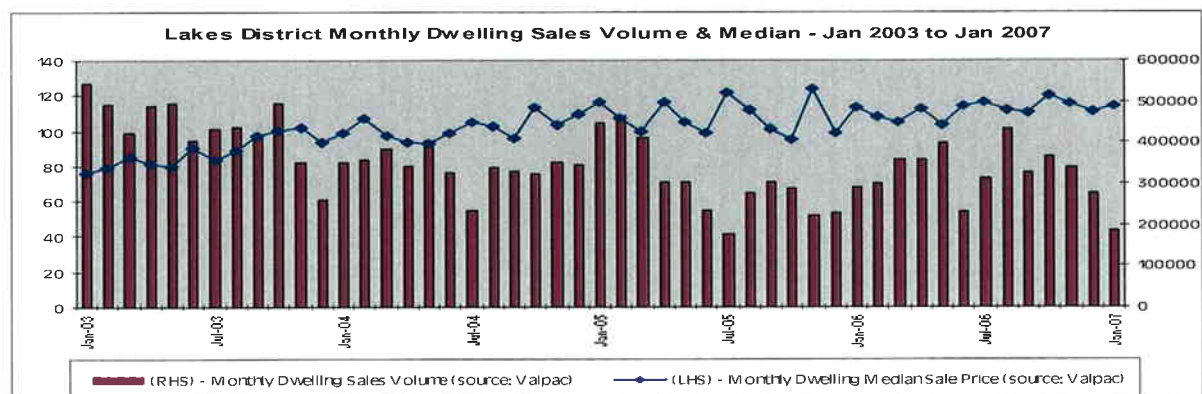
KEY ECONOMIC INDICATORS			
	Actual	Date	Inc/dec
CPI	1007	Sept yr	+ 3.5%**
GDP	1.5%*	Dec yr	+0.8% qtr
National Median House Price	\$335,000 Feb07 (REINZ)		
Queenstown Median House Price	\$570,000 Feb07 (REINZ)		
Central Median House Price	\$332,000 Feb07 (REINZ)		
OCR	7.50%	Mar 07	
Major Bank Interest Rates (guide only - Jan 2007)			
Variable	9.00%	To	9.55%
1yr Fixed	8.60%	To	8.70%

* Economic growth - year to date
** Inflation - year to date

Local Overview:

The Queenstown-Lakes region population (including Queenstown, Arrowtown, Wanaka, Kingston, Glenorchy) is one of the fastest growing in New Zealand. 2006 census counts have recorded a population of some 22,959, up from 17,040 recorded at the 2001 census. This is an increase of some 35%. The population in the Central Otago region 2006 is some 16,647, up from some 14,466 at the 2001 census, an increase of some 15%.

The Lakes District Real Estate market, moving into 2007, has rallied from a relatively flat year in 2006 where the volume of sales fell, the time taken to sell crept up, and prices levelled out. During January and February 2007 there has been a lot of activity in both the lower and upper price brackets. Prices however remain steady; the number of properties on the market creating greater choice, thus supply. The graph below showing monthly sales volume of dwellings and monthly median dwelling sale prices since 2003 in Queenstown Lakes District illustrates an easing in the number of sales from peak levels in 2002 and 2003 and a general levelling out of the sale prices (*this graph does not include property sales prior to the issue of Certificate of Title, or managed apartments*):



The upper end of the residential market in the Lakes District is still relatively active, and sale prices are strong however the time taken to sell is longer, activity due possibly to the international appeal of New Zealand and the Lakes District as a place to live. The apartment market is somewhat erratic with supply beginning to inch ahead of demand. The lower end of the residential market is steady although with a recent resurgence in activity. Rural residential and rural lifestyle property sales have rebound recently however there is greater supply and therefore choice which is affecting the lower to mid range. Industrial and commercial sales and rentals remain strong, we consider yields to be very low but the inherent growth in Queenstown is drawing investors in.

SALES EVIDENCE

Listed below are a number of rural and rural lifestyle block sales, somewhat comparable to the subject, to provide a guide as to current market values:

Sales of Larger Rural Sites within the area:

- 09/05, Malaghans Road, 'Flight Park', a large Rural General section located between Malaghans Road and steep rising mountain ranges to the north, some small buildings located on the property, understand this property can not be sub-divided, land area 22.59 hectares, sale price \$2,800,000, analysing to some \$123,949 per hectare.
- 08/05, Coal Pit Road, a rural block of some 16.1 hectares, moderate undulating, to the Gibbston Valley, sale price \$507,000, analysing to some \$31,500 per hectare.
- 06/05, Gibbston Highway, a rural block of marginal farm land adjoining the Kawarau River, some 21.3 hectares, considerable winter shading, sale price \$500,000, analysing to some \$23,500 per hectare.
- 04/05, 343 Arrowtown-Lake Hayes Road/Speargrass Flat Road, a large rural block of some 107 hectares, sale price \$8,512,000, analysing to some \$75,000 per hectare.
- 03/05, 93B Slope Hill Road, a bare easy undulating elevated rural block of some 4 hectares, open aspect, affording very good mountain outlooks, sale price \$1,200,000, purchased together with the adjoining block, also of 4 hectares, analysing to \$150,000 per hectare.
- 09/04, Hansen Road, a pastoral rural bare land block of some 31.3 hectares having access from Tuckers Beach Road, rolling moderate to steep contour, affording very good outlooks and sunshine, sale price \$2,500,000, analysing to some \$80,000 per hectare.
- 06/04, 69 Speargrass Flat Road, rural block of some 43.8 hectares, part flat predominantly easy to moderate sloping, sale price \$3,323,650, some \$75,000 per hectare.

Sales of Vacant Lifestyle sections within the locality:

- 08/06, 74 Hunter Road, a 1990s two storey dwelling with double integral garage, some 200 square metres in area, in run down state of repair, situated on a large hill top rural block affording spectacular 360 degree rural and mountain outlooks, land area 9.3 hectares, sale price \$2,550,000. Land value analysed as follows:

Land Value	ha		\$/ha	
Building Platform	0.4500			\$ 1,350,000
Balance Land	8.8500	@	100000	\$ 885,000
Total	9.3000			\$ 2,235,000

- 07/06, 86 Mountain View Road, a bare land rural block with residential building platform, some 10.8 hectares, located to the western end of Mountain View Road having leg-in access, also fronting Malaghans Road, predominantly gradual to moderate contour, part moderate to steep to the northern portion, building platform is elevated affording very good rural and mountain outlooks, sale price \$1,650,000, analysing to dwelling site \$850,000, balance land some \$77,000 per hectare.
- 07/06, Lower Shotover Road, an easy to moderate sloping rectangular shaped rural site of 4.1435 hectares, situated opposite the intersection with Domain Road, affording very good rural and mountain outlooks, sale price \$1,350,000, analysing to a building site of some \$1,050,000, balance land some \$81,000 per hectare.
- 02/06, Domain Road, large triangular shaped rural block near the corner with Littles Road, predominantly easy contour with a portion to the rear of moderate to steep sloping terrace face, affording very good outlooks across the Shotover River and beyond to mountain ranges, land area 3.8465 hectares, sale price \$1,300,000, analysing to a building platform of \$1,000,000, balance land some \$90,000 per hectare.
- 01/06, Lower Shotover Road, a rural lifestyle block of some 1.4 hectares situated between Lower Shotover Road and the Shotover River, moderate to step sloping across a number of terrace levels, westerly aspect with river, rural and mountain outlooks, good sunshine, sale price \$1,475,000, analysing to some \$332,000 per hectare.
- 09/05, Littles Road, a rural lifestyle block of some 6.18 hectares situated between Littles Road and the Shotover River, northern aspect with river, rural and mountain outlooks, good sunshine, sale price \$1,200,000, analysing to some \$194,175 per hectare.
- 06/05, Speargrass Flat Road, a vacant gradual sloping landscaped rural residential block with northerly aspect affording good rural and mountain outlooks, land area some 3.7 hectares, handily situated to Arrowtown, sale price \$2,800,000.

- 04/05, Lower Shotover Road, a bare river terrace rural block of some 4.6 hectares, having a westerly aspect with views to the Shotover River and surrounding mountains, sale price \$1,350,000.
- 03/05, 93B Slope Hill Road, a bare easy undulating elevated rural block of some 4 hectares, open aspect, affording very good mountain outlooks, sale price \$1,200,000, purchased together with the adjoining block.

The available sales evidence has been utilised to arrive at my intuitive estimate of current market value.

I note the combined Queenstown Lakes District Council Rating Assessment for the block, excluding the Queenstown Airport Corporation land, as at 1 July 2005 is; Land Value \$25,760,000, Improvements \$2,070,000, Capital Value \$27,830,000. I note some of the allotments included in this assessment are larger than the subject block.

VALUATION ASSESSMENT

In order to assess the blocks suitability for economic farming purposes I have valued the underlying land of the block as Rural General Zoned, based on comparable rural sales in the area, then assessed a hypothetical value of the block as a productive farming unit. My assessment of the underlying land makes the assumption that the land has no potential for any use other than for rural purpose. I have done this to show that even though this block is Rural General Zoned and is hypothetically only to be utilised for rural purposes, that market values would still deem this block as uneconomic for farming purposes. Basis of the assessment is as follows:

- Estimated underlying land value of the whole block as if in one Certificate of Title, having Rural General Zoning, ignoring the commercial and residential improvements, and taking no account for existing uses and the future potential for a zone change to this land. This scenario is based on a hypothetical decision by council to retain the land as strictly Rural General Zone only. Using the sales comparison approach I arrived at the following:

Rural Block:

Land Value			\$/ha		
Building Platform	1.0	ha @		\$	1,500,000
Good Quality Soils	21.0	ha @	120000	\$	2,520,000
Moderate Quality Soils	29.6	ha @	100000	\$	2,960,000
				\$	<u>6,980,000</u>
Improvements					
Fencing				\$	<u>20,000</u>
Current Market Value (subject to the above)		say		\$	<u>7,000,000</u>

Rural Block with potential to subdivide:

Land Value				
Six 8 hectare blocks	@	\$1,375,000	each	\$ 8,250,000
Less Block deduction	15.0%			\$ 1,237,500
				<u>\$ 7,012,500</u>
Current Market Value (subject to the above)			say	\$ 7,000,000

These two methods of valuation utilised above are in basic accordance and support my estimate of value, based on the block having Rural General Zoning and no future potential for rezoning, of \$7,000,000 exclusive of GST.

I note the Queenstown Lakes District Council Rating Assessment for part of the subject block is some \$27,830,000. I believe this accounts for the future potential for this block to be redeveloped under an alternative zone classification, or assumes that given the location of the block in an area of rampant commercial and residential activity, that resource consent for an alternative higher and better use would be reasonably considered by council. This further accentuates that the inherent value in this block is in the future potential for redevelopment which would require a zone change.

- Assessing the property as a productive pastoral farm unit having potential to run some 12.5 stock units per hectare, and applying a reasonable rate per stock unit of \$1,000 based on productive economic rural farm sales in the region, provides a hypothetical value of the block as a productive farming unit of \$632,500 exclusive of GST, if any. I consider this to be the value at which a prudent investor or farmer would consider operating this block as a farm, returning an acceptable return on his/her capital.

Summary:

Rural General Zone/ rural use only	\$7,000,000
Hypothetical Productive Farm Unit Value	\$ 632,500

What I believe the difference shows is that the property, as a rural block for sale, would sell on the open market, not as a productive farm unit but as a rural lifestyle block with potential to have a dwelling or to be subdivided into six 8 hectare rural lifestyle blocks, with very good proximity to local amenities and having very good outlooks. In my opinion the block is clearly not suitable for economic farming purposes based on the value of the land, even under its current zone classification of Rural General, in the current market.

BASIS OF VALUATION

When " market value " is assessed it is defined as the estimated amount for which the property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after property marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The value provided in this valuation is our opinion of the current market value on a willing buyer willing seller basis, that value may change in the future due to market conditions and changes to the state of the property, the subject of this report. Any decision to lend should take these factors into account and to allow a reasonable and prudent margin between the amount advanced and the current market value given in this valuation. The margin should also recognise the consequences and costs of a forced sale.

We have undertaken a visual inspection in respect of any building valued, but must advise that we have not commissioned structural surveys or tested any of the services and are therefore unable to confirm that these are free from defect. We note further that we have not inspected unexposed or inaccessible portions of any building and are therefore unable to certify that these are free from defect. Any elements of deterioration apparent during our consideration of the general state of repair of buildings has been noted or reflected in our valuation. We however, are unable to give any warranty as to structural soundness of any building and have assumed in arriving at our valuation that there are no structural defects or the inclusion of unsatisfactory material.

We have made no survey of the property and its boundaries and assume no responsibility in connection with such matters. Unless otherwise stated it is assumed that all improvements lie within the title boundaries. Any sketch, plan or map in this report is included to assist the reader in visualising the property and should not be relied upon as being definitive.

This valuation and all valuation services are provided by Moore and Percy Limited solely for the use of the client. Moore and Percy Limited does not and shall not assume any responsibility to any person other than the client for any reason whatsoever including breach of contract, negligence (including negligent mis-statement) or wilful act or default of itself or others by reason of or arising out of the provision of this valuation or valuation services. Any person, other than the client, who uses or relies on this valuation, does so at their own risk. Neither the whole nor any part of any valuation report, or any reference to the same, may be included in any published document, circular or statement without our written approval as to the form and context in which it may appear.

In the course of preparing this report, reliance has been placed on information supplied by the instructing client, that client's advisers and/or third parties (including government agencies and local authorities). Unless otherwise stated, we have relied upon the information supplied in the reasonable belief that it is complete and correct. No responsibility is accepted if the information subsequently proves to be incomplete or incorrect.

This report is relevant as at the date of preparation and to circumstances prevailing at that time. However, within a changing economic environment returns on investment and values can be susceptible to variation, sometimes over a relatively short time scale. We therefore strongly recommend that before any action is taken involving acquisition, disposal, borrowing, restructuring or any other transaction that you consult with us.

In particular no warranty is given, nor is it to be implied in this report, that:

- (a) The buildings on the property comply with the requirements of the Building Act;*
- (b) The current use of the property complies with the rules in any operative or notified regional or district plan, resource consent, existing use rights or other requirements of the Resource Management Act.*
- (c) In the case of a mortgage recommendation, the proposed borrower may be able to service a loan in the sum recommended.*

While due care has been taken to note any contamination liability, our investigations have been undertaken for valuation purposes only, and this report does not constitute an environmental audit.

Unless otherwise stated no account has been taken of the effect on value due to contamination or pollution.

We have not been asked to obtain a LIM report from the District Council and are not able to verify the buildings on the property have Code Compliance Certificate.

I, Edward O. Percy, Moore & Percy Limited, Registered Valuers, currently hold an Annual Practising Certificate No.452 and carry Professional Indemnity Insurance for the sum of \$1,000,000. We advise that this report is completed in accordance with the current New Zealand Institute of Valuers Code of Ethics and complies with Practice Valuation Standards 1 and 2 for residential properties.

Should you have any questions with regard to this report or valuation, or require further information please do not hesitate to contact the undersigned.

Yours faithfully

Moore & Percy Limited



Edward Percy
Registered Valuer, MPINZ



COMPUTER FREEHOLD REGISTER UNDER LAND TRANSFER ACT 1952



R. W. Muir
Registrar-General
of Land

Search Copy

Identifier **OT15A/1073**
Land Registration District **Otago**
Date Issued 06 July 1993

Prior References

OT14A/1067 OT14D/212

Estate Fee Simple
Area 23.3650 hectares more or less
Legal Description Lot 1 Deposited Plan 23278

Proprietors

Five Mile Holdings Limited

Interests

416858 Gazette Notice declaring State Highway No. 6 (Blenheim - Invercargill) fronting the within land to be a limited access road - 21.1.1974 at 9.14 am

Appurtenant hereto is a right to convey water specified in Easement Certificate 797454.16 - 5.2.1992 at 9:14 am

The easements specified in Easement Certificate 797454.16 are subject to Section 309 (1) (a) Local Government Act 1974

808378 Transfer creating the following easements - 29.6.1992 at 9.08 am

Type	Servient Tenement	Easement Area	Dominant Tenement	Statutory Restriction
Convey water	Section 54-57 Block I Shotover Survey District - CT OT14A/1075	A DP 22121	Lot 1 Deposited Plan 23278 - herein	Section 309(1)(a) Local Government Act 1974
Convey water	Section 57 Block I Shotover Survey District - CT OT14A/1075	C DP 22121	Lot 1 Deposited Plan 23278 - herein	Section 309(1)(a) Local Government Act 1974

814583 Easement Certificate specifying the following easements - 22.9.1992 at 9.13 am

Type	Servient Tenement	Easement Area	Dominant Tenement	Statutory Restriction
Convey water	Lot 1 Deposited Plan 23278 - herein	A DP 22742	Lot 3 Deposited Plan 22742 - CT OT14D/211	Section 243 (a) Resource Management Act 1991

870248 Transfer creating the following easements in gross - 23.11.1994 at 9.38 am

Type	Servient Tenement	Easement Area	Grantee	Statutory Restriction
Convey water	Lot 1 Deposited Plan 23278 - herein	DL Transfer 870248	Arrow Irrigation Company Limited	

939910.2 Transfer creating the following easements - 21.11.1997 at 3.40 pm

Type	Servient Tenement	Easement Area	Dominant Tenement	Statutory Restriction
Drain foul sewage	Lot 9 Deposited Plan 22121 - CT OT14A/1070	A DP 26533	Lot 1 Deposited Plan 23278 - herein	
Drain stormwater	Lot 9 Deposited Plan 22121 - CT OT14A/1070	A DP 26533	Lot 1 Deposited Plan 23278 - herein	



**COMPUTER FREEHOLD REGISTER
UNDER LAND TRANSFER ACT 1952**




R.W. Muir
Registrar-General
of Land

Search Copy

Identifier OT15A/1074
Land Registration District Otago
Date Issued 06 July 1993

Prior References

OT14D/212

Estate Fee Simple
Area 7371 square metres more or less
Legal Description Lot 2 Deposited Plan 23278

Proprietors

Mark Lawrence Hillary and Julie Ruth Carlaw-Hillary

Interests

Land Covenant in Deed 5285272.3 - 17.7.2002 at 9:00 am
6521187.2 Mortgage to Southland Building Society - 4.8.2005 at 9:00 am



COMPUTER FREEHOLD REGISTER UNDER LAND TRANSFER ACT 1952



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R. W. Muir
Registrar-General
of Land

Identifier OT14D/211
Land Registration District Otago
Date Issued 18 September 1992

Prior References

OT14A/1072

Estate Fee Simple
Area 1.2000 hectares more or less
Legal Description Lot 3 Deposited Plan 22742

Proprietors

Grant Road Properties Limited

Interests

797454.16 Easement Certificate specifying the following easements - 5.2.1992 at 9.14 am

Type	Servient Tenement	Easement Area	Dominant Tenement	Statutory Restriction
Convey water	Lot 10 Deposited Plan 22121 - CT OT14A/1075	B DP 22121	Lot 3 Deposited Plan 22742 - herein	Section 309(1)(a) Local Government Act 1974

808378 Transfer creating the following easements - 29.6.1992 at 9.08 am

Type	Servient Tenement	Easement Area	Dominant Tenement	Statutory Restriction
Convey water	Section 54-57 Block I Shotover Survey District - CT OT14A/1075	A DP 22121	Lot 3 Deposited Plan 22742 - herein	Section 309(1)(a) Local Government Act 1974
Convey water	Section 57 Block I Shotover Survey District - CT OT14A/1075	C DP 22121	Lot 3 Deposited Plan 22742 - herein	Section 309(1)(a) Local Government Act 1974

814583 Easement Certificate specifying the following easements - 22.9.1992 at 9.13 am

Type	Servient Tenement	Easement Area	Dominant Tenement	Statutory Restriction
Convey water	Lot 13 Deposited Plan 22121 - CT OT14D/212	A DP 22747	Lot 3 Deposited Plan 22742 - herein	Section 243 (a) Resource Management Act 1991

6447530.1 Mortgage to Bank of New Zealand - 7.6.2005 at 9:00 am



**COMPUTER FREEHOLD REGISTER
UNDER LAND TRANSFER ACT 1952**



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R. W. Muir
Registrar-General
of Land

Identifier 137494
Land Registration District Otago
Date Issued 13 December 2004

Prior References

91405 91406 91407
91408

Estate Fee Simple
Area 7610 square metres more or less
Legal Description Lot 1 Deposited Plan 333539

Proprietors
Reavers (N.Z.) Limited

Interests

6160629.1 Mortgage to Bank of New Zealand - 24.9.2004 at 9:00 am
6248863.3 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 13.12.2004 at 9:00 am
Subject to a right to drain stormwater & foul sewer over part marked B DP 333539 created by Easement Instrument
6248863.6 - 13.12.2004 at 9:00 am
The easements created by Easement Instrument 6248863.6 are subject to Section 243 (a) Resource Management Act 1991
Subject to a right to convey telecommunications over part marked B on DP 340709 created by Easement Instrument
6382899.1 - 14.4.2005 at 9:00 am



COMPUTER FREEHOLD REGISTER UNDER LAND TRANSFER ACT 1952



Search Copy

Identifier 17556
Land Registration District Otago
Date Issued 03 November 2006

Prior References

154283	1640	1641
28340	28341	OT14A/1069

Estate Fee Simple
Area 125.3330 hectares more or less
Legal Description Lot 2, 8, 11-13, 22, 32 Deposited Plan
304345

Proprietors

Queenstown Airport Corporation Limited

Interests

Subject to Part IVA Conservation Act 1987 (affects that part of Lot 8 formerly part Lot 1 DP 25634)

Subject to Section 8 Coal Mines Amendment Act 1950 (affects that part of Lot 2 formerly CT OT14A/1074, part Lot 4 DP 22121, part Lot 2 DP 22194 and Section 161 Block I Shotover SD)

Subject to Section 11 Crown Minerals Act 1991(affects that part of Lot 8 formerly part Lot 1 DP 25634)

Subject to Section 59 Land Act 1948 (affects that part of Lots 11 and 12 formerly Sections 96 and 165 Block I Shotover SD)

333152 Gazette Notice declaring an easement for the installation of power cables and a maintenance access strip taken over part Lot 2 marked HA, FD, HB on DP 304345 for the purpose of an aerodrome and further rights as set out in the said Gazette Notice are vested in Her Majesty the Queen from and after 14.10.1968 - 22.10.1968 at 10:59 am

Subject to a right to convey sewage in gross over part Lot 2 marked FA, FB on DP 304345 in favour of Queenstown Lakes District Council created by Transfer 445329.2 - 21.8.1975 at 10:03 am

Subject to a right to drain sewage in gross over part Lot 2 marked FC, FD, FE, FF on DP 304345 in favour of Queenstown Lakes District Council created by Transfer 452886 - 23.1.1976 at 10:42 am

734689 Lease in renewal of Lease 349269 of (now) Lot 1 DP 358062 Term 33 years from and inclusive of the 1st July 1986 CT 325738 issued - 4.8.1989 at 10:29 am

Appurtenant to Lots 11, 12 and 13 are rights to convey water specified in Easement Certificate 797454.16 - 5.2.1992 at 9:14 am

The easements specified in Easement Certificate 797454.16 are subject to Section 309 (1) (a) Local Government Act 1974

Appurtenant to Lots 11, 12 and 13 are rights to convey water created by Transfer 808378 - 29.6.1992 at 9:08 am

The easements created by Transfer 808378 are subject to Section 309 (1) (a) Local Government Act 1974

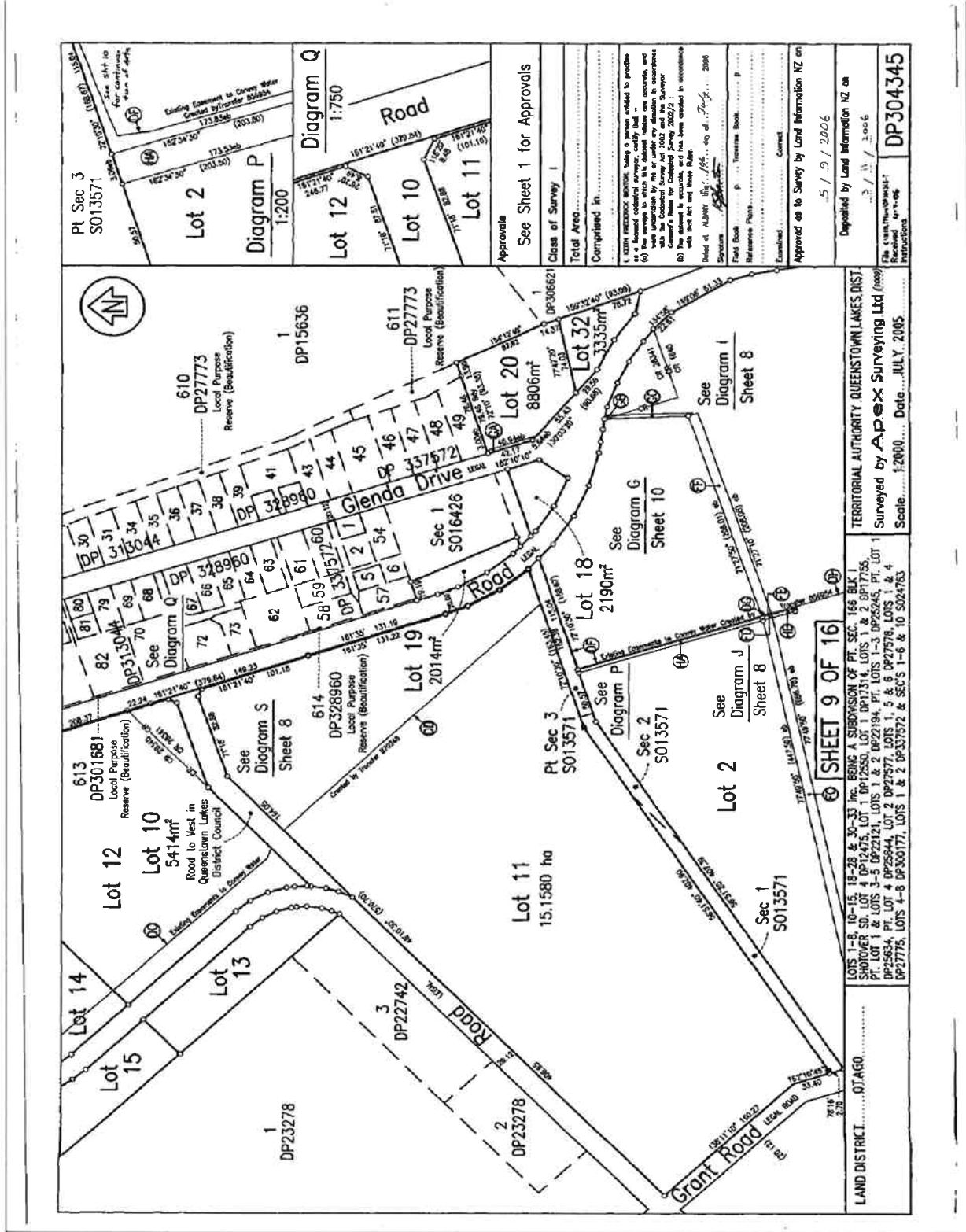
Subject to a right to convey water in gross over part Lot 2 marked DF, DG, DH on DP 304345 in favour of Arrow Irrigation Company Limited created by Transfer 856954 - 1.6.1994 at 9:44 am

Subject to a right to convey water in gross over part Lot 11 marked DD and over part Lot 12 marked DC on DP 304345 in favour of Arrow Irrigation Company Limited created by Transfer 870248 - 23.11.1994 at 9:38 am

982800.1 Lease of Lot 1 DP 27012 Term 14 years from 1.9.1999 CT 187074 issued - 9.2.2000 at 9:00 am

Subject to a right to drain sewage in gross over part Lot 2 marked GB on DP 304345 in favour of Queenstown Lakes District Council created by Transfer 5007407.5 - 26.10.2000 at 9:00 am

The easements created by Transfer 5007407.5 are subject to Section 243 (a) Resource Management Act 1991





**COMPUTER FREEHOLD REGISTER
UNDER LAND TRANSFER ACT 1952**



Search Copy

R. W. Muir
Registrar-General
of Land

Identifier OT14A/1071
Land Registration District Otago
Date Issued 05 February 1992

Prior References
OT10B/736

Estate Fee Simple
Area 8000 square metres more or less
Legal Description Lot 12 Deposited Plan 22121

Proprietors
Shotover Park Limited

Interests

616858 Gazette Notice declaring State Highway No. 6 (Blenheim to Invercargill) fronting the within land to be a limited access road - 21.1.1974 at 9.14 am
Land Covenant in Easement Instrument 7098676.33 - 3.11.2006 at 9:00 am
Land Covenant in Easement Instrument 7098676.35 - 3.11.2006 at 9:00 am
Land Covenant in Easement Instrument 7098676.37 - 3.11.2006 at 9:00 am
7098676.42 Mortgage to ASB Bank Limited - 3.11.2006 at 9:00 am



**COMPUTER FREEHOLD REGISTER
UNDER LAND TRANSFER ACT 1952**



R. W. Muir
Registrar-General
of Land

Search Copy

Identifier OT15C/27
Land Registration District Otago
Date Issued 03 February 1994

Prior References

OT9A/955

Estate Fee Simple
Area 4089 square metres more or less
Legal Description Lot 2 Deposited Plan 23542

Proprietors

Manapouri Beech Investments Limited

Interests

Fencing Provision in Transfer 585120.3

416858 Gazette Notice declaring No.6 State Highway (Blenheim to Invercargill) fronting the within land to be a limited access road - 21.1.1974 at 9.14 am.

848064.3 Easement Certificate specifying the following easements - 3.2.1994 at 9.14 am

Type	Servient Tenement	Easement Area	Dominant Tenement	Statutory Restriction
Right of way	Lot 1 Deposited Plan 23542 - CT OT15C/26	A DP 23542	Lot 2 Deposited Plan 23542 - herein	Section 243 (a) Resource Management Act 1991

6112830.3 Mortgage to Bank of New Zealand - 12.8.2004 at 9:00 am



**COMPUTER FREEHOLD REGISTER
UNDER LAND TRANSFER ACT 1952**



R.W. Muir
Registrar-General
of Land

Search Copy

Identifier OT15C/26
Land Registration District Otago
Date Issued 03 February 1994

Prior References

OT9A/955

Estate Fee Simple
Area 1.2112 hectares more or less
Legal Description Lot 1 Deposited Plan 23542

Proprietors

Five Mile Holdings Limited

Interests

Fencing Provision in Transfer 585120.3

416858 Gazette Notice declaring No. 6 State Highway (Blenheim to Invercargill) fronting the within land to be a limited access road - 21.1.1974 at 9.14 am

848064.3 Easement Certificate specifying the following easements - 3.2.1994 at 9.14 am

Type	Servient Tenement	Easement Area	Dominant Tenement	Statutory Restriction
Right of way	Lot 1 Deposited Plan 23542 - herein	A DP 23542	Lot 2 Deposited Plan 23542 - CT OT15C/27	Section 243 (a) Resource Management Act 1991

6951021.5 Mortgage to Hanover Finance Limited - 18.7.2006 at 9:00 am

7005016.1 Mortgage to FM Custodians Limited - 28.8.2006 at 9:00 am

7005016.2 Mortgage Priority Instrument making Mortgages 7005016.1 and 6951021.5 first and second mortgages respectively - 28.8.2006 at 9:00 am



COMPUTER FREEHOLD REGISTER UNDER LAND TRANSFER ACT 1952



Search Copy

R. W. Muir
Registrar-General
of Land

Identifier 17561
Land Registration District Otago
Date Issued 03 November 2006

Prior References

28340

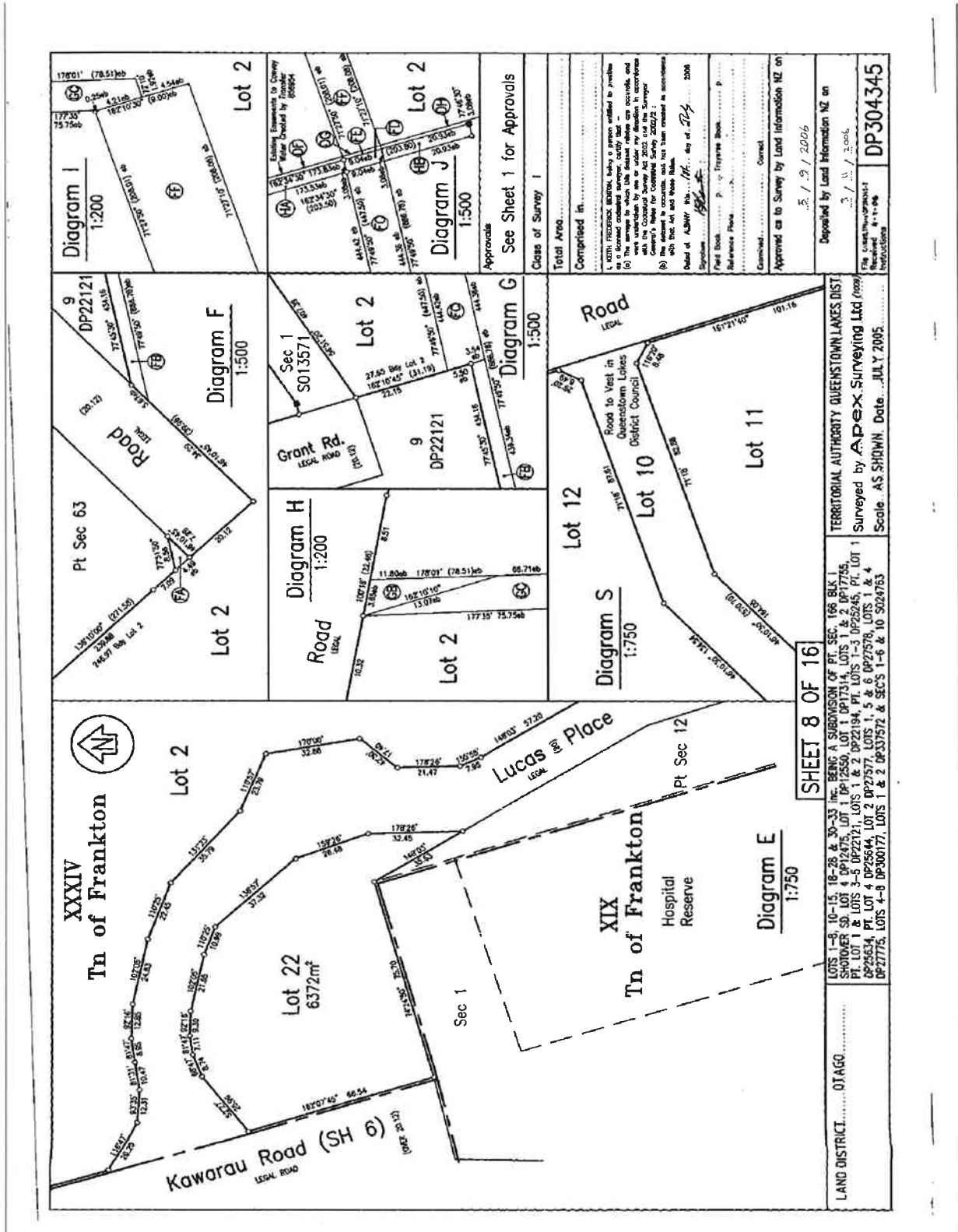
Estate Fee Simple
Area 10.0695 hectares more or less
Legal Description Lot 14-15 Deposited Plan 304345

Proprietors

Shotover Park Limited

Interests

Appurtenant hereto are rights to convey water specified in Easement Certificate 797454.16 - 5.2.1992 at 9:14 am
The easements specified in Easement Certificate 797454.16 are subject to Section 309 (1) (a) Local Government Act 1974
Appurtenant hereto are rights to convey water created by Transfer 808378 - 29.6.1992 at 9:08 am
The easements created by Transfer 808378 are subject to Section 309 (1) (a) Local Government Act 1974
Subject to a right to convey water in gross over part Lot 14 marked DB and over part Lot 15 marked DA on DP 304345 in favour of Arrow Irrigation Company Limited created by Transfer 870248 - 23.11.1994 at 9:38 am
7098676.2 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 3.11.2006 at 9:00 am
Subject to Section 241(2) Resource Management Act 1991 (affects DP 304345)
Land Covenant in Easement Instrument 7098676.33 - 3.11.2006 at 9:00 am
Land Covenant in Easement Instrument 7098676.35 - 3.11.2006 at 9:00 am
Land Covenant in Easement Instrument 7098676.37 - 3.11.2006 at 9:00 am
7098676.42 Mortgage to ASB Bank Limited - 3.11.2006 at 9:00 am



SHEET 8 OF 16

LAND DISTRICT..... OTAGO.....

LOTS 1-8, 10-15, 18-28 & 30-33 INC. BEING A SUBDIVISION OF PT. SEC. 166 BLK. 1 SHOOTER SQ. LOT 4 DP12475, LOT 1 DP17314, LOTS 1 & 2 DP17755, PT. LOT 1 & LOTS 3-5 DP22121, LOTS 1 & 2 DP22194, PT. LOTS 1-3 DP25245, PT. LOT 1 DP25634, PT. LOT 4 DP25644, LOT 2 DP27577, LOTS 1, 5 & 6 DP27578, LOTS 1 & 4 DP27775, LOTS 4-8 DP300177, LOTS 1 & 2 DP337572 & SECS 1-6 & 10 S024763

TERRITORIAL AUTHORITY QUEENSTOWN LAKES DIST

Surveyed by **Apex Surveying Ltd** (copy)

Scale: AS SHOWN. Date: **JULY 2005**.

Deposited by Land Information NZ on **25 / 07 / 2006**

Fig. Containing Plans Instructions **DP304345**

Approved as to Survey by Land Information NZ on **25 / 07 / 2006**

Completed in **18/07/05**

Total Area **11,177.00**

Class of Survey **I**

Approvals **See Sheet 1 for Approvals**

Copyrighted in **18/07/05**

I, **KEVIN FREDERICK BARKING**, being a person entitled to practice as a licensed cadastral surveyor, certify that -

(a) the boundaries shown on this plan were correctly and lawfully ascertained by me or under my direction in accordance with the Cadastral Survey Act 2002; and the Surveyor General's Order for Cadastral Survey 2002/2;

(b) the boundaries shown on this plan were created as indicated;

(c) the lot and block numbers are correct.

Dated at **DUNEDIN** this **18th** day of **July**, 2005

Signature **[Signature]**

Field Book **P 10** Reference Book **P**

Reference Plans **.....**

Comments **.....**

Diagram I 1:200

Diagram J 1:500

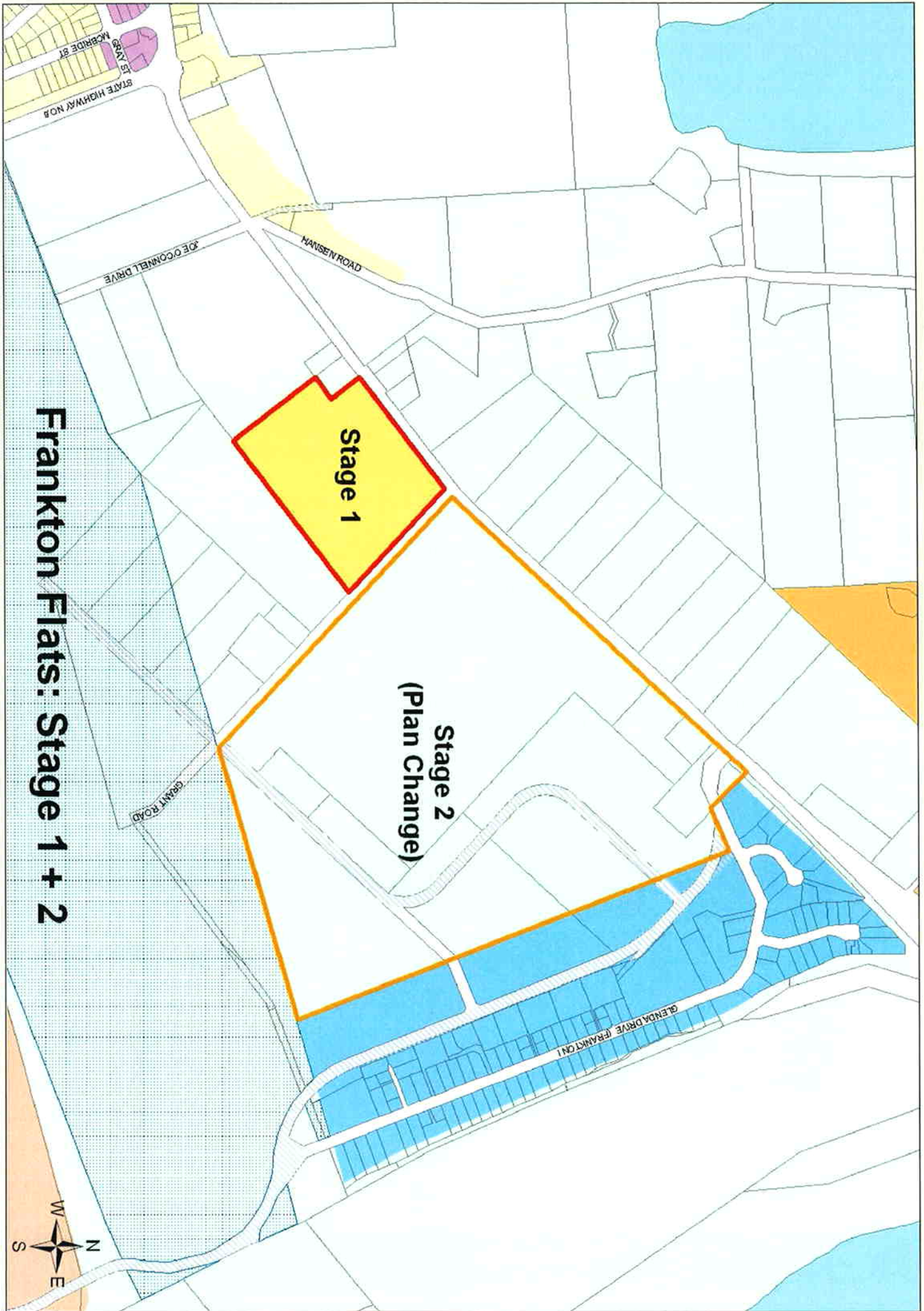
Diagram F 1:500

Diagram G 1:500

Diagram H 1:200

Diagram S 1:750

Diagram E 1:750



Frankton Flats: Stage 1 + 2

Stage 1

**Stage 2
(Plan Change)**

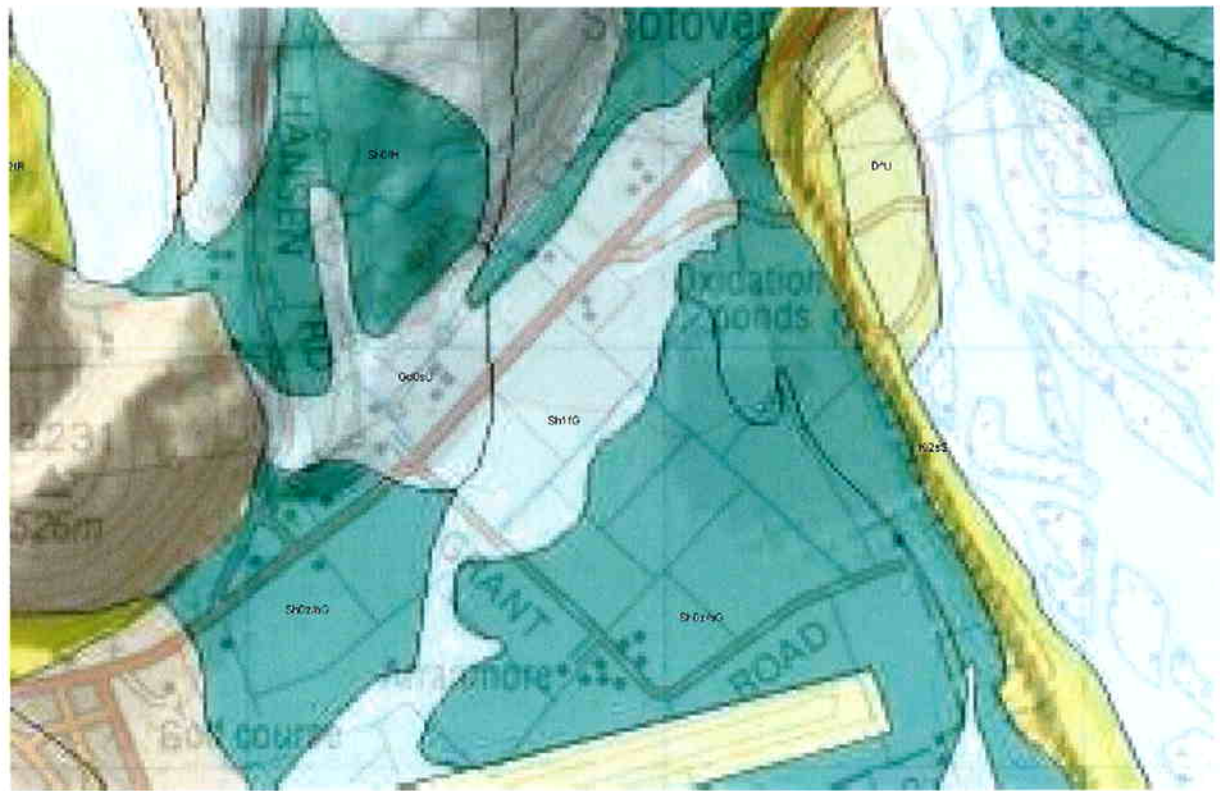
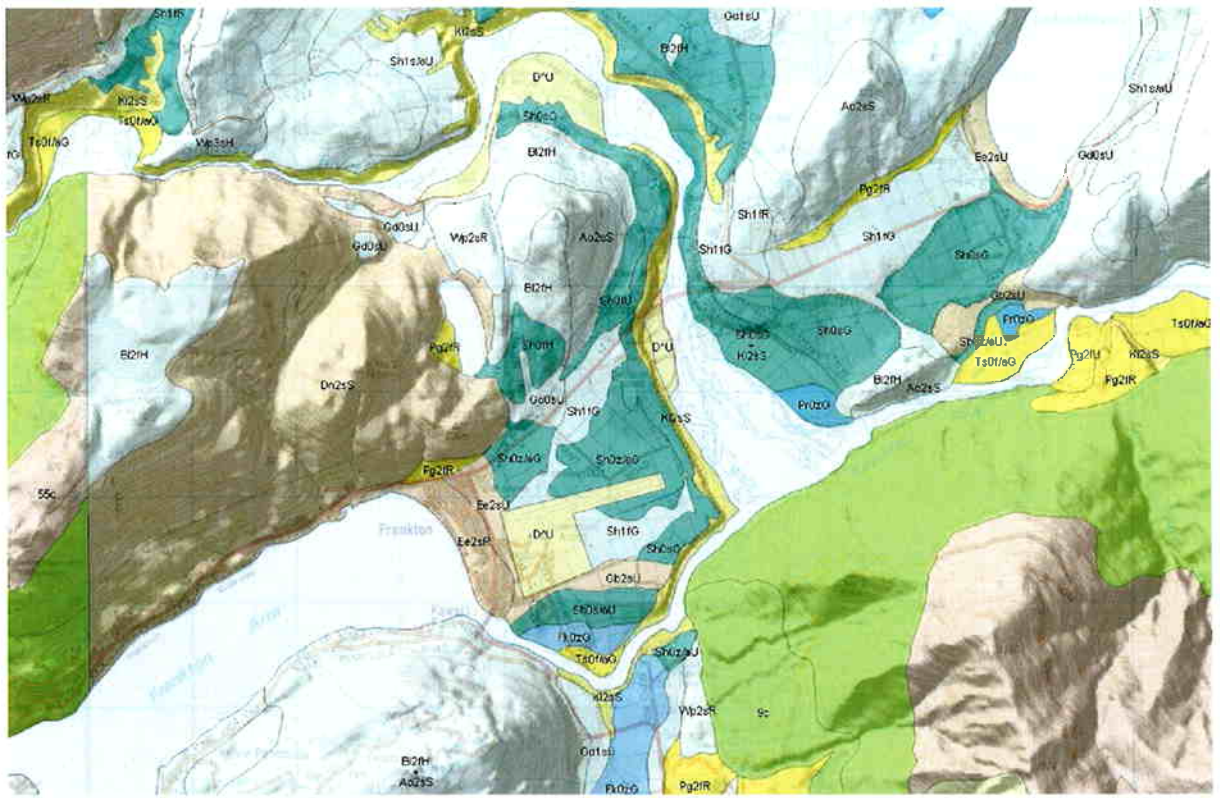




Annual Rainfall - Median



Median annual (January to December) rainfall total (mm) for the period 1970-2001. When all the annual rainfall totals for this period are ranked from lowest to highest, the median is the middle value.



IEWS TO FRANTKON FLATS



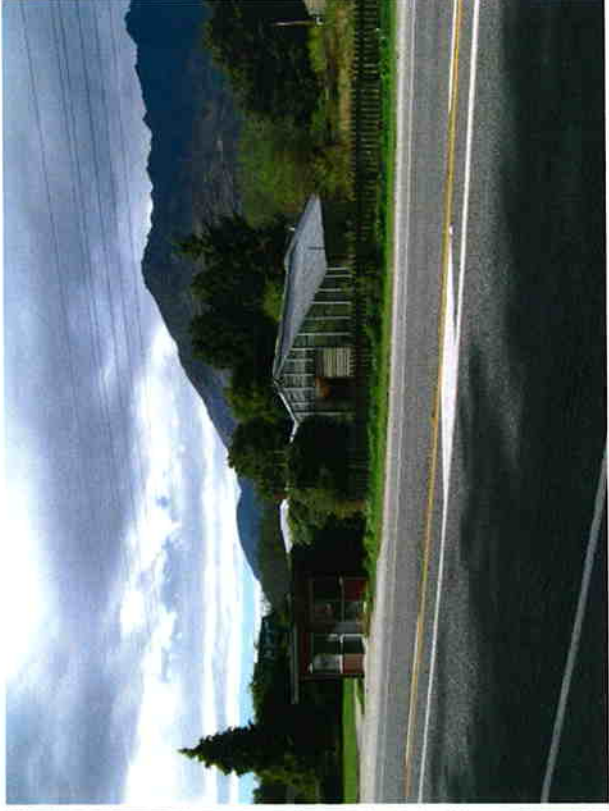
VIEW TO FRANKTON FLATS FROM THE CORNER OF FRANKTON-LADIES MILE AND GRANTS ROAD



VIEW TO THE DWELLING OFF GLENDA DRIVE, AND THE GARDEN CENTRE ON FRANKTON-LADIES MILE



VIEW TO THE GLASSHOUSES ON FRANKTON-LADIES MILE



VIEW TO THE DWELLINGS ON GRANTS ROAD



VIEW TO THE AREA BEING UTILISED FOR FILL STORAGE

