

Rental Valuation

Outdoor Pavement Rentals

Central Queenstown, Wanaka, Arrowtown and Glenorchy.

Prepared for Queenstown Lakes District Council

Prepared by
Bayleys Valuations Limited
20 February 2024



Valuation Summary

Purpose of Valuation	The purpose of this rental assessment is to ascertain the outdoor pavement rental for various locations in the Queenstown Lakes District area.
Client	Queenstown Lakes District Council.
Instructing Party	Queenstown Lakes District Council.
Property Address	Central Queenstown, Wanaka, Arrowtown and Glenorchy.
Date of Instruction	12 February 2024.
Rent Review Date	20 February 2024.
Brief Description	<p>The purpose of this report is to assess the outdoor pavement rental for various locations in central Queenstown, Wanaka, Arrowtown and Glenorchy.</p> <p>Our assessment is based on 30% of the indoor rental in accordance with standard hospitality practice.</p> <p>We have researched a number of rentals in the general locations as described below:</p> <ul style="list-style-type: none">• Queenstown Mall• Lakefront Reserve & Marine Parade• Beach & Rees Street• Shotover & Lower Brecon Street• Camp Street & Cow Lane• Queenstown remaining pavements• Arrowtown Buckingham Street• Arrowtown remaining pavements• Wanaka Lakefront• Wanaka remaining pavements• Glenorchy <p>For a definition of the Queenstown locations, we refer you to the map attached as an appendix to this report.</p> <p>We retain details of rentals forming the basis of our assessment on file.</p> <p>In accordance with your instructions, we have provided an executive summary report only.</p>

Central Queenstown, Wanaka, Arrowtown and Glenorchy - 20 February 2024

Rental Valuation

We are of the opinion that the market rental, subject to the overriding stipulations contained in the body of this report and to there being no onerous restrictions or unusual encumbrances of which we are not aware is:

Location	Outdoor rental psm
Queenstown Mall	\$600
Lakefront reserve & Marine Parade	\$600
Beach & Rees Street	\$550
Shotover & Lower Brecon Street	\$450
Camp Street & Cow Lane	\$450
Remaining Queenstown pavements	\$250
Arrowtown Buckingham Street	\$250
Remaining Arrowtown pavements	\$175
Wanaka Lakefront	\$225
Remaining Wanaka pavements	\$125
Glenorchy	\$50

This is plus GST.

Valuer Involvement

Valuer	Position	Inspection	Calculations	Reporting
Lance Collings BBS, SPINZ, ANZIV	Director Registered Valuer	No	Yes	Yes
Kayla Donaldson BLPM	Valuer	No	Yes	Yes

This Executive Summary forms part of and should not be used or read independently from the complete report.

Central Queenstown, Wanaka, Arrowtown and Glenorchy - 20 February 2024

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Central Queenstown, Wanaka, Arrowtown and Glenorchy - 20 February 2024

1. Introduction

1.1 Instructions

In accordance with instructions received from Queenstown Lakes District Council, we have assessed the Market Rental of premises located in Central Queenstown, Wanaka, Arrowtown and Glenorchy. as at 20 February 2024.

1.2 Basis of Valuation

The market rent of the property is defined by the International Valuation Standards Committee as follows:

Market rent is defined by International Valuation Standards - IVS (effective 31 January 2022) as “the estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

This valuation has generally been completed under the International Valuation Standards - IVS (effective 31 January 2022), and the relevant Australia and New Zealand Valuation and Property Standards as approved by the New Zealand Institute of Valuers (NZIV), in particular:

- IVS Framework
- IVS 101 Scope of Work
- IVS 102 Investigations and Compliance
- IVS 103 Reporting
- IVS 104 Bases of Value
- IVS 400 Real Property Interest
- NZVGP505 Assessing Rental Value
- ANZVGP11 Valuation Procedures – Real Property
- ANZPGP201 Disclaimer Clauses and Qualification Statements
- NZVGP501 Goods and Services Tax (GST) in Property

Please note our report is a specific departure IVS 102 as a specific property inspection has not been performed and IVS 103 in that a short format report has been prepared only.

1.3 Compliance Statement

In completing this valuation we confirm that:

- The statements of fact presented in the report are correct to the best of the Valuer’s knowledge;
- The analyses and conclusions are limited only by the reported assumptions and conditions;
- The valuer has no interest in the subject property;
- The valuer’s fee is not contingent upon any aspect of the report;
- The valuation was performed in accordance with an ethical code and performance standards;
- The valuer has satisfied professional education requirements;
- The valuer has experience in the location and category of the property being valued; and
- No one, except those specified in the report, has provided professional assistance in preparing the report.

Central Queenstown, Wanaka, Arrowtown and Glenorchy – 20 February 2024

1.4 Liability and Confidentiality

This confidential document is for the sole use of persons directly provided with it by Bayleys Valuations Limited. Use by, or reliance upon this document by anyone other than those intended, is not authorised by Bayleys Valuations Limited and Bayleys Valuations Limited is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority.

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

This report contains information which is directly derived from other sources, without verification by us including, but not limited to tenancy schedules, town planning documents and environmental or other expert reports. We confirm that we are not instructed to verify that information. Further, the information is not adopted by Bayleys Valuations Limited as our own, even where it is used in our calculations. Where the content of this document has been derived, in the whole or in part, from sources other than Bayleys Valuations Limited, Bayleys Valuations Limited does not warrant or represent that such information is accurate or correct.

1.5 Signatory

We thank you for your instructions in this matter and if you require any further assistance, please contact the undersigned.

Prepared By

Bayleys Valuations Limited



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BLPM
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Central Queenstown, Wanaka, Arrowtown and Glenorchy - 20 February 2024

2. General Principles

PINZ: Valuation Standards & Guidance Notes	This valuation has been performed in accordance with International Valuation Standards - IVS (effective 31 January 2022), and the relevant Australia and New Zealand Valuation and Property Standards as approved by the New Zealand Institute of Valuers (NZIV) Council.
Valuation Basis International Valuation Standards	<p>This valuation has been performed in accordance with International Valuation Standards - IVS (effective 31 January 2022), and the relevant Australia and New Zealand Valuation and Property Standards as approved by the New Zealand Institute of Valuers (NZIV) Council, and we confirm that:</p> <ul style="list-style-type: none"> • The statements of fact presented in the report are correct to the best of the Valuer's knowledge; • The Valuer has no relationship with the vendor, purchaser and/or selling/marketing agent; • The analyses and conclusions are limited only by the reported assumptions and conditions; • The Valuer has no interest in the subject property; • The Valuer's fee is not contingent upon any aspect of the report; • The valuation was performed in accordance with an ethical code and performance standards; • The Valuer has satisfied professional education requirements; • The Valuer has experience in the location and category of the property being valued; • The Valuer has made a personal inspection of the property; and • No one, except those specified in the report, has provided professional assistance in preparing the report.
Information Supplied	The valuation assumes as being complete and correct information provided to us by the sources detailed in our report on any relevant matters including, without limitation, items such as rents, operating expenses, tenure, tenancies and tenants improvements. We accept no responsibility, however, for the completeness and accuracy of information provided to us.
Documentation	Our inspection has included searching of the tenancy schedules and documents. We recommend that reliance should not be placed on our interpretation thereof without prior verification by your lawyers
Valuation	The valuation provided is our opinion of the current market rental. This value may change in the future due to market conditions and changes to the state of the property.
Validity	For the perspective of Bayleys Valuations Limited, this valuation is valid with an original signature only.
Practising Certificate	This valuation has been carried out by a Registered Valuer carrying a current practising certificate.
Insurance	BVL hold Professional Indemnity cover that is at a level accepted by our large corporate clients and banks and it is at/or above industry standards. A copy of our certificate is available upon request.
Acceptance of Reports	The use of this report by the client/instructing party for current market rental purposes in its current format is deemed an acceptance by the same of all value, terms, conditions and specification contained herein unless advised to the contrary immediately.
Inspections	We undertake such inspections and conduct investigations as are, in our opinion, correct in our personal judgement, appropriate and possible in the particular circumstance.
Legislation	<p>Building Act 2004, Health and Safety at Work Act 2015, Fire Safety and Evacuation of Buildings Regulations 2006, Disabled Persons Community Welfare Act 1975.</p> <p>Unless otherwise stated in our report, our valuation is on the basis that the property complies with this legislation or it has no significant impact on the value of the property.</p>

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Taxation, GST	<p>In respect to Goods and Services Tax we specifically draw your attention to the fact that our valuation is on the following basis:</p> <ul style="list-style-type: none"> • Non Residential - Market and rental valuations are (unless otherwise stated) carried out on the basis that valuation is plus GST (if any). • Residential - Market and rental valuations are (unless otherwise stated) carried out on the basis that the valuation includes GST (if any).
Confidentiality & Disclaimer of Liability	<p>Our valuation and report is strictly confidential to the party to whom it is addressed, and is prepared solely for the specific purpose to which it refers. No responsibility whatsoever is accepted for reliance on the valuation report for other purposes. Further, no responsibility whatsoever is accepted to persons other than the party to whom the valuation and report is addressed for any errors or omissions whether of fact or opinion.</p> <p>This valuation is not intended for general circulation, publication or reproduction for any purpose without written permission in any specific instance. No responsibility is accepted nor any liability for losses occasioned by yourselves, any financier or other parties as a result of the circulation, reproduction or use of this valuation. We reserve the right (under no obligation) to review the valuation and revise our opinion after the release of this valuation, if any previously withheld information becomes known to us or erroneous information has been provided and relied upon.</p>
Publication	<p>Neither the whole nor any part of our reports, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way without any written approval of the form and context of such publication or disclosure. Such approval is required whether or not Bayleys Valuations Ltd referred to by name and whether or not the reports are combined with other.</p> <p>We trust that this report is suitable for your requirements. If you require any further information please contact the writer.</p>

Appendix

1. Letter of Engagement

Name Roger Davidson
Address Level 1, 74 Shotover Street, Queenstown 9348
Via email roger.davidson@qldc.govt.nz
Date 13 February 2024

Dear Roger,

LETTER OF ENGAGEMENT - Assessment of market rental rates for outdoor dining areas.

We are pleased to confirm we will be undertaking the valuation service for the above property, for the purpose detailed in the Scope of Works and Valuation Service attached.

Our Terms of Engagement are advised by way of this letter, and prior to carrying out the valuation service, we ask that you please read, sign and return the attached to our office. In the absence of a signature by you, any instruction by you or on your behalf to proceed with the valuation service will be deemed acceptance of these Terms.

If you have been given a fee estimate for carrying out the above valuation service, this is our best estimate only and is subject to final confirmation once the valuer has visited and assessed your property. Reasonable additional costs and disbursements may be charged if they are incurred in the course of completing the valuation service as instructed by you. Please be aware that your valuation service may not be relied upon until full payment is received.

The assessment will be undertaken (or peer reviewed if applicable) by the undersigned. Thank you for using Bayleys Valuations Limited's services.

Yours sincerely

Lance Collings

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New Zealand
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CLIENT ACCEPTANCE

Signed by Client

Date

Print Name/Position

Scope of Works and Valuation Service



PROPERTY

Unit	Number
Street	Locations of interest are listed in other information.
Suburb	
City	

INSTRUCTING PARTY

Name	Roger Davidson
Firm	Queenstown Lakes District Council.
Postal Address	Level 1, 74 Shotover Street
Suburb	
City	Queenstown 9348
Phone	
Mobile	+64 21 226 3609
Email	roger.davidson@qldc.govt.nz

CLIENT

Instructing Party is the Client ✓

Name
Firm
Postal Address
Suburb
City
Phone
Mobile
Email

DEBTOR

Client is the Debtor ✓

Name
Firm
Postal Address
Suburb
City
Phone
Mobile
Email

VALUATION SERVICE INSTRUCTION

Date Received	13 February 2024
Date Required	
Date Value Applies	
Taken By	Lance Collings
Assigned To	Lance Collings

SERVICE

TYPE

- | | |
|---|---|
| <input type="checkbox"/> Compensation | <input type="checkbox"/> Business |
| <input type="checkbox"/> Consultancy | <input type="checkbox"/> Health/Aged Care/ECE |
| <input type="checkbox"/> Market Value (Mortgage) | <input type="checkbox"/> Hotel/Accom/Tourism |
| <input type="checkbox"/> Completion Certificate | <input type="checkbox"/> Industrial |
| <input type="checkbox"/> Progress Report | <input type="checkbox"/> Land |
| <input type="checkbox"/> Market Value (Other) | <input type="checkbox"/> Office - CBD |
| <input checked="" type="checkbox"/> Market Rental | <input type="checkbox"/> Office - Suburb |
| <input type="checkbox"/> Depreciation | <input type="checkbox"/> Plant and Machinery |
| <input type="checkbox"/> Financial Reporting | <input type="checkbox"/> Residential |
| <input type="checkbox"/> Insurance | <input type="checkbox"/> Retail - CBD |
| <input type="checkbox"/> Litigation/Arbitration | <input type="checkbox"/> Retail - Shop Centre |
| <input type="checkbox"/> Research | <input type="checkbox"/> Retail - Suburb |
| <input type="checkbox"/> Special Purpose | <input type="checkbox"/> Rural/Lifestyle |
| <input type="checkbox"/> Unit Entitlement | <input checked="" type="checkbox"/> Special Purpose |

BASIS OF VALUE

Market Value

Other

Assessment of market rental rates for the outdoor dining areas in the locations contained in 'other information'.

VALUATION SERVICE FEE

Net Fee	\$2,000 to \$2,500
Disbursements	\$
Plus GST	\$
Gross Fee	\$ 0.00

- Existing client, to be invoiced on account
- Payment required, prior to release of report
- Payment required now, prior to commencement

Credit Card Authority Visa Mastercard

--

Exp. Date / CVV

Card Name

Further Payment Terms/Notes

Please note that payment by Visa or Mastercard will attract a 2.9% surcharge. We do not accept American Express.

Scope of Works and Valuation Service



ADDITIONAL INFORMATION REQUIRED FROM CLIENT

- | | |
|--|--|
| <input type="checkbox"/> Lease Document | <input type="checkbox"/> LIM |
| <input type="checkbox"/> PIM | <input type="checkbox"/> Body Corporate Minutes |
| <input type="checkbox"/> Body Corporate Budget | <input type="checkbox"/> Proposed/Existing Floor Plans |
| <input type="checkbox"/> Construction Cost Breakdown | <input type="checkbox"/> Proposed Subdivision/Lot Plan |
| <input type="checkbox"/> Operating Expense Budget | |
| <input type="checkbox"/> Other | <input type="text"/> |

EXTENT OF INVESTIGATION AND INSPECTION

Research and analysis of market transactions of comparable properties, Title search and investigation of Registrations, review of applicable Town Planning, review of any Resource Consents or other reports supplied.

Full inspection of the property and any improvements to the extent necessary to complete the valuation task.

NATURE AND SOURCE OF INFORMATION TO BE RELIED UPON

Title documents, Town Planning obtained from relevant Local Authority Plans, market evidence obtained from suitably credible sources, various documentation provided by the client.

SPECIAL ASSUMPTIONS

REFERENCE MATERIAL Office Use Only

- | | |
|--|----------------------|
| <input type="checkbox"/> Previously Valued | <input type="text"/> |
| <input type="checkbox"/> Recall Required | <input type="text"/> |
| <input type="checkbox"/> Title Search | <input type="text"/> |
| <input type="checkbox"/> Database | <input type="text"/> |
| <input type="checkbox"/> Reminder Date | <input type="text"/> |

OTHER INFORMATION

Location
Queenstown Mall (lower)
Queenstown Mall (upper)
Queenstown Lakefront
Beach and Shotover Streets
Remaining Queenstown Pavements
Arrowtown – Buckingham Street
Remaining Arrowtown Pavements
Wanaka Waterfront
Remaining Wanaka Pavements
Glenorchy

Any work undertaken subsequent to report delivery (in relation to this instruction) will be charged on a time in attendance basis of \$400 per hour plus GST.

Terms of Engagement

SCOPE OF BAYLEYS VALUATIONS LIMITED'S SERVICES

1. The scope of the valuation service Bayleys Valuations Limited (BVL) will perform is set out in the Letter of Engagement and Scope of Works and Valuation Service documents attached. The client ("you") is the party entered as the client in the Scope of Work and Valuation Service.

BAYLEYS VALUATIONS LIMITED'S COMMITMENTS TO YOU

2. BVL undertakes that:
 - (i) the valuation report you have requested will be prepared by a BVL valuer;
 - (ii) BVL will select a valuer who is suited to your needs, and will inform you promptly of any necessary change;
 - (iii) the valuation report will be of high quality, objective and unbiased;
 - (iv) BVL has no interest in the subject property;
 - (v) the valuation report will be prepared in accordance with the International Valuation Standards of the International Valuation Council and the New Zealand Institute of Valuers Code of Ethics;
 - (vi) any information that is relied upon in the valuation process that is not to be verified by BVL will be set out in the valuation report; and
 - (vii) assumptions that are made by BVL in the conduct and reporting of the valuation will be set out in the valuation report as noted in the Scope of Works and Valuation Service.

RELIANCE OF BAYLEYS VALUATIONS LIMITED'S VALUATION REPORT

3. The valuation report will state BVL's assessment as at the valuation date stated in the valuation report only and not at any other date, and may be relied upon only by you and/or other parties named in the valuation report. BVL has no duty of care, liabilities or responsibilities to any other party.
4. The valuation report will be written only for the purpose stated in the Scope of Work and Valuation Service.
5. You must fully disclose to BVL all information of which you are aware which may be relevant to the valuation. BVL will not be liable for any inaccuracy in the valuation report resulting from failure by you to disclose such information. BVL will be entitled, upon becoming aware of any non-disclosure, to give written notice to any party that the valuation report is null and void and should not be relied on. Such action by BVL will not alter BVL's entitlement to be paid by you for the valuation service performed.

ACCESS TO THE PROPERTY AND INFORMATION

6. You will provide timely access to the property and any other information in your control requested by BVL in order to carry out the valuation. BVL will not accept responsibility for delays or non-completion of the valuation report where you do not do so.

VARIATION TO THE SCOPE OF WORK AND VALUATION SERVICE

7. Any variation to the Scope of Work and Valuation Service must be by written agreement between you and BVL. Any additional reasonable fees or disbursements as a result of the variation may be charged to you.

SUSPENSION AND TERMINATION OF BAYLEYS VALUATIONS LIMITED'S ENGAGEMENT

8. If a payment is not made on its due date, BVL may suspend its services.
9. BVL may terminate its appointment to provide the services, for any reason, on 7 days' written notice to the client. Termination will be without prejudice to either party's accrued rights and obligations incurred prior to the date that termination becomes effective.
10. Without prejudice to any other rights BVL may have, BVL may terminate its engagement where a payment is 10 days overdue. BVL may terminate its engagement immediately if you become bankrupt, in liquidation or receivership, you enter into a creditors' arrangement, you cease to carry on business or BVL has reasonable cause to believe that you are insolvent. Following such termination, BVL will be entitled to payment for valuation services performed to the date of termination. If termination occurs after a valuer has visited the property but prior to commencing preparing the valuation report, 50% of the GST inclusive total fee will be payable by you. If the valuer has commenced drafting the valuation report the full fee will be payable.

BAYLEYS VALUATIONS LIMITED'S FEES AND DISBURSEMENTS

11. BVL's fee set out in the Scope of Work and Valuation Service is an estimate only unless stated otherwise and is based on information provided by you at the time of BVL's engagement. The fee estimate is subject to a valuer visiting the property. In the event that the actual cost of the Valuation Service will vary from the fee estimate because of the nature of the property or information not given to BVL at the time of engagement, BVL may invoice you an additional reasonable fee.
12. BVL may invoice you at any time for disbursement expenses reasonably incurred in carrying out the valuation. Such expenses generally include travel costs, search fees for public information, communication services and administrative expenses related to this engagement. Where the disbursements are fees charged by other parties, BVL will on-charge to you only the amount charged to it. Further information about disbursements will be provided by BVL if you request it.
13. BVL reserves the right to submit interim invoices for valuation services where it is reasonable to do so.
14. Invoices from BVL must be paid as indicated on the Scope of Work and Valuation Service:
 - (i) for existing clients to be invoiced on account, payment is required on or before the 20th or such other date specified of the following month;
 - (ii) for payment required prior to release of report, credit card details are required to be held as security prior to the valuation work commencing; and
 - (iii) for payment required now, payment is required to be made in advance by direct credit or deduction from a credit card.
15. At any time during the preparation of the report, BVL reserves the right to hold the report until payment of the fee is made in full.

Terms of Engagement

BAYLEYS VALUATIONS LIMITED'S FEES AND DISBURSEMENTS (CONT'D)

16. Where accounts remain unpaid or are overdue:
- (i) interest at 2.5% per month (or part month) may be charged on any overdue balance and will be payable on demand;
 - (ii) all debt collection fees, commissions, administration charges and legal costs incurred by BVL in pursuing payment will be charged to you;
 - (iii) you agree that payment in full of any overdue amount may be deducted from any credit card if you have given BVL the card details; and
 - (iv) all payments by you must be without deduction or set off.

BAYLEYS VALUATIONS LIMITED'S LIABILITY

17. BVL's terms about who may rely upon its valuation report are set out at paragraph 3.
18. BVL's services are provided strictly on the basis that its liability (whether in contract, tort (including negligence) or otherwise) is limited to:
- (i) for the total of all claims to an amount equal to five (5) times BVL's fee (excluding GST) to a maximum of \$100,000 (except where contrary to any law);
 - (ii) claims brought within three (3) years from the date of BVL's final invoice; and
 - (iii) compensatory damages for reasonably foreseeable direct loss, which does not include loss of income or profit by you or any other consequential loss.
19. BVL will not be liable for any cost, claim or loss arising directly or indirectly out of:
- (i) any variation or amendment to BVL's valuation report made without BVL's written approval;
 - (ii) unpredictable and unforeseeable future circumstances or market affecting BVL's valuation;
 - (iii) reliance on a valuation report after three (3) calendar months from the date of the valuation;
 - (iv) reliance on a valuation report within three (3) calendar months of the date of the valuation but where the party relying on it is, or should reasonably have been, aware of information that would or may have a material effect on the reliability of the valuation.
20. These limitations of liability also apply for the benefit of BVL's directors, employees, contractors and agents, and may be enforced by those parties.

PRIVACY

21. You authorise BVL to gather and hold any personal information necessary for the performance of the valuation services or for BVL's credit control processes. BVL will keep all personal information confidential, and will release it to third parties only as is necessary for performance of the valuation services, for credit control actions or where BVL is obliged by law to release it. Under the Privacy Act 1993, you have the right of access to, and correction of, your personal information held by BVL.

INSTRUCTING PARTY'S GUARANTEE

22. In consideration of BVL providing valuation services to a client, which is a company, trust or other Body Corporate, the instructing party listed on the Scope of Works and Valuation Service personally guarantees payment to BVL of fees and disbursements due to it under this engagement.

GENERAL

23. Neither the whole nor any part of our reports, nor any reference thereto, may be included in any published document, nor published in any way without written approval of the form and context of such publication or disclosure. Such approval is required whether or not BVL is referred to by name or whether or not the reports are combined with others.
24. BVL's valuation report must not be duplicated or disseminated by you to any party to whom it is not addressed (except your professional advisors) without BVL's written approval.
25. All copyright or other intellectual property appearing in the valuation report remains BVL's property. BVL may use any content in the valuation report to form the basis of other work provided it does not breach any duty of confidentiality to you.
26. A valuation report may be reissued or readdressed at BVL's discretion.
27. Under Section 69 of the Reserve Bank of New Zealand Act, the Reserve Bank must keep a public register of registered banks. If the Reliant Party is an entity not listed on this Register, BVL may require a Letter of Engagement to be signed by the entity in question.
28. In the absence of written signature by you, any instruction by you or on your behalf to BVL to proceed with work will be deemed acceptance by you of these terms.
29. Where you are acquiring BVL's services for the purposes of business (as provided for in sections 2 and 43 of the Consumer Guarantees Act 1993), that Act will not apply.
30. These Terms of Engagement, together with the Letter of Engagement and the Scope of Works and Valuation Service attached, constitute the entire agreement between you and BVL and supersede any previous terms. BVL is not liable for any statements or representations that are not set out in these Terms of Engagement. BVL may amend these Terms of Engagement from time to time, which a copy will be sent to you immediately.
31. These Terms of Engagement may only be amended, modified or supplemented as between you and BVL in writing.
32. If any term of these Terms of Engagement is held to be illegal, unenforceable, invalid or void, this will not prejudice or affect the legality, enforceability or validity of the remaining provisions which will continue in full force and effect.
33. The engagement between you and BVL is governed by the laws of New Zealand, and you agree to submit to the exclusive jurisdiction of the New Zealand Courts.

Appendix

2. Queenstown Locations





- Lakefront Res/Marine Parade
- The Mall
- Beach & Rees Streets
- Shotover & Lower Brecon Sts
- Camp Street/Cow Lane

Auckland
Bayleys Valuations Ltd
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IN ASSOCIATION WITH  Knight Frank

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