



Property Agreement

(relating to 131 Plantation Road, Wanaka)

Queenstown Lakes District Council

Mt Aspiring College Foundation

Aspiring Law[▲]

Date: 19 November 2025

Parties

1. **Queenstown Lakes District Council**, a local authority under the Local Government Act 2002 (QLDC)
2. **Mt Aspiring College Foundation**, a charitable trust registered as a charity with Charities Services in New Zealand with registration number CC20447 (the Foundation)

together the Parties.

Background

- A. The Foundation is the registered owner of the Property.
- B. The Property is subject to the Old Encumbrance in favour of QLDC.
- C. QLDC has agreed to surrender the Old Encumbrance.
- D. The Parties have agreed to the terms for the surrender as set out in this agreement.

Agreement

1. Definitions and interpretations

Definitions

- 1.1 In this agreement unless the context otherwise requires:

Agreed Scheme Plan has the meaning in clause 3.1.

Application means the application for Consent for the Subdivision in accordance with the Agreed Scheme Plan.

GST means Goods and Services Tax arising pursuant to the GST Act.

GST Act means the Goods and Services Tax Act 1985.

LINZ means Land Information New Zealand

Lot 1 means that part of the Property shown on the Indicative Scheme Plan as Lot 1, as may be varied in the Agreed Scheme Plan.

Lot 2 means that part of the Property shown on the Indicative Scheme Plan as Lot 2, as may be varied in the Agreed Scheme Plan.

Old Encumbrance means instrument No 919807.2.

New Encumbrance means the instrument in Schedule 1 to be in favour of QLDC.

Property means all the land at 131 Plantation Road, Wanaka as contained in record of title OT17C/694 described as Lot 9 Deposited Plan 25559.

Consent means all consents, approvals and permits necessary from any Relevant Authority to obtain the Subdivision.

Indicative Scheme Plan means the plan in Schedule 2.

Relevant Authority means any corporation, including any government, local, statutory, or non-statutory authority or body having jurisdiction over the Property or use of the Property.

Subdivision means the discharge of the Old Encumbrance, the subdivision of the Property into Lot 1 and Lot 2 and the registration of the New Encumbrance over Lot 1.

Working Day has the meaning given to it in the Property Law Act 2007.

Interpretation

1.2 In this agreement, unless the context requires otherwise:

- (a) A reference to a person includes any other entity or association recognised by law and vice versa.
- (b) Words referring to the singular include the plural and vice versa.
- (c) Any reference to a Party includes that Party's executors, administrators, or permitted assigns.
- (d) Clause and other headings are for reference only and do not affect the agreement's interpretation.
- (e) References to clauses and schedules are references to clauses in and schedules to this agreement.
- (f) Reference to any document includes reference to that document as amended, novated, supplemented, varied or replaced from time to time and in any form, whether on paper or in an electronic form.
- (g) References to money will be New Zealand dollars, unless specified otherwise.
- (h) Expressions referring to writing will be taken to include words printed, typewritten or otherwise visibly represented, copied or reproduced (including by fax or email).
- (i) References to statutory provisions are to statutory provisions in force in New Zealand and include any statutory provision which amends or replaces it, and any by-law, regulation, order, statutory instrument, determination or subordinate legislation made under it.

2. Agreement

The Parties agree to the following:

- 2.1 the Subdivision; and
- 2.2 the transfer of Lot 2 to QLDC for \$1.00 (if demanded).

3. Subdivision

The Parties agree that clause 2 will be carried out as follows:

- 3.1 The Parties acknowledge that the Indicative Scheme Plan has not been finalised by the Parties. This agreement is conditional on QLDC and the Foundation agreeing on a scheme plan, including the boundaries of Lot 1 and Lot 2, for the Subdivision within 8 weeks of the satisfaction of the condition in clause 5.2 (**Agreed Scheme Plan**).
- 3.2 This agreement is conditional on the Parties agreeing (acting reasonably) on the terms of the Application within 4 weeks of the satisfaction of the condition in clause 3.1.
- 3.3 Following satisfaction of the condition in clause 3.2, the Foundation will prepare the Application and provide a copy to QLDC within 6 months after the satisfaction of clause 3.1 for approval (not to be unreasonably withheld) before submission. QLDC is to provide its approval to the Application (or otherwise) within 20 Working Days of receiving a copy of the Application.
- 3.4 The Parties acknowledge that either party may terminate this agreement if the Parties cannot agree on the Agreed Scheme Plan in accordance with clause 3.1 or the terms of the Application under clauses 3.2 and 3.3.
- 3.5 Upon the Parties agreeing on the Agreed Scheme Plan and the terms of the Application under clauses 3.1, 3.2 and 3.3, the Foundation will at their sole cost:
- (a) obtain the Consent;
 - (b) implement the Consent by carrying out all requirements and complying with all conditions imposed by the Consent, including any works required and preparation of appropriate survey documents to implement the Agreed Scheme Plan in accordance with the Consent, and payment of all development contributions, levies, and other costs associated with the Consent;
 - (c) have a survey plan prepared (in substantial accordance with the Agreed Scheme Plan) and approved as part of the process to implement the Consent (Survey Plan); and
 - (d) lodge the approved Survey Plan with LINZ and have LINZ issue separate records of title for Lot 1 and Lot 2 in accordance with the Subdivision.
- 3.6 Following the issue of the Consent, the Foundation will provide a copy of the same to QLDC. QLDC shall have 20 Working Days to approve or not approve the Consent (such approval not to be unreasonably withheld). In the event that QLDC does not provide its approval of the Consent, the Foundation will have the option to apply for a new Consent on terms reasonably satisfactory to QLDC. Should the Foundation decide not to apply for a new Consent, the Foundation can terminate this agreement.
- 3.7 The Parties will grant or receive the benefit of any easements, and other encumbrances, rights or obligations which are required to satisfy any condition of the Consent or to deposit the approved Survey Plan.
- 3.8 The Foundation's solicitors will prepare all documents required for execution to facilitate the Subdivision in accordance with the Consent. To the extent that QLDC needs to sign any documents to register any instruments over Lot 1 or Lot 2, the Foundation's solicitors will provide the documents to QLDC's solicitors for approval (acting reasonably) and registration. The parties acknowledge that any easements will be on QLDC's preferred terms but otherwise in accordance with the Consent.
- 3.9 The Parties agree that while the area or measurements of Lot 1 and Lot 2 in the Agreed Scheme Plan are subject to final survey and are approximate only, the areas shall not materially differ from those shown on the Agreed Scheme Plan.

- 3.10 The registration of the New Encumbrance, surrender of the Old Encumbrance, and the transfer of Lot 2 to QLDC will occur in the same dealing as the Subdivision. The Parties will promptly execute all documents for the registration of the same.
- 3.11 The registration costs in clause 3.10 will be borne by the Foundation. The Parties will otherwise be responsible for their own legal costs.
- 3.12 Despite any other clause in this agreement, in the event that the Subdivision or any other transaction contemplated by this agreement is found to be taxable, that liability will be met by the Foundation and the Foundation agrees to indemnify QLDC in relation to any tax liabilities that QLDC may incur in undertaking its obligations under this agreement. The Foundation will not be liable for any tax arising out of future use or sale of Lot 2 (or any part of it) by QLDC.

4. GST

- 4.1 The parties agree that all amounts payable under this agreement are exclusive of GST (if any). If the transactions contemplated by this agreement are a taxable supply, then the Foundation will deliver a tax invoice in accordance with section 24 of the GST Act to QLDC on or before registration occurs under clause 3.8.
- 4.2 The parties acknowledge that the supply of Lot 2 to QLDC is a taxable supply and:
- (a) The Foundation warrants that it is a registered person (and will be a registered person as at the time of supply) and that the supply is part of the Foundation's taxable activity;
 - (b) The parties agree the supply must be zero-rated for GST purposes pursuant to section 11(1)(mb) of the GST Act; and
 - (c) QLDC is acquiring the Lot 2 for the purposes of a taxable supply.

5. Conditions

This agreement is conditional on:

- 5.1 The Foundation receiving Consent, and separate records of title issuing for Lot 1 and Lot 2 by the date that is 24 months from the date of satisfaction of the condition in clause 5.2.
- This condition is for the benefit of both Parties and may not be waived. In the event that the condition referred to in clause 5.1 is not fulfilled then either party may terminate this agreement.
- 5.2 QLDC resolving to approve the transactions generally contemplated by this agreement at a full council meeting after taking into account whichever matters it considers appropriate in its absolute discretion by the date that is 6 months from the date of this agreement.
- This condition is for the sole benefit of QLDC.

6. Public Works Act 1981

- 6.1 The Foundation acknowledges and agrees for the benefit of QLDC that it does not wish to reacquire any part of Lot 2 from QLDC. The Foundation waives all rights it may have at any time under Section 40 of the Public Works Act 1981 in respect of Lot 2. The Foundation must, if required by QLDC, sign a deed to give effect to this provision, on terms satisfactory to QLDC, so that this provision is binding on The Foundation, its executors, administrators, successors and assigns.

7. Regulatory Status not affected

- 7.1 Nothing in this Agreement shall restrict, impede or in any way affect QLDC's duty to properly fulfil its regulatory rights and obligations as the territorial authority having jurisdiction in the district in which the Property is situated. Nor does this Agreement negate the requirement for any party to pay any charges or fees normally payable to QLDC, in its capacity a territorial authority, for any consents, permits, inspections or otherwise. For the avoidance of doubt, any consents, acknowledgements, waivers or agreements given by QLDC under the Agreement shall not be construed as consent, acknowledgement or agreement by QLDC in its regulatory capacity (or vice versa).

8. General provisions

Entire Agreement

- 8.1 This agreement records the entire understanding and agreement of the Parties relating to the matters dealt with in this agreement. This agreement supersedes all previous understandings or agreements (whether written, oral or both) between the Parties relating to these matters.

Amendment

- 8.2 No amendment to this agreement will be effective unless recorded in writing and signed by, or by a duly authorised representative of, each party.

Waiver

- 8.3 Any waiver by a party of any of its rights or remedies under this agreement will be effective only if it is recorded in writing and signed by, or by a duly authorized representative of, that party. If the waiver relates to a breach of any provision of this agreement, this will not (unless stated otherwise) operate as a waiver of any other breach of that provision. No waiver of any breach, or failure to enforce any provision, of this agreement at any time by either party will in any way affect, limit or waive that party's right to subsequently require strict compliance with this agreement.

Rights and Remedies

- 8.4 The rights, powers and remedies provided in this agreement are cumulative and are in addition to any rights, powers or remedies provided by law.

Public Statements

- 8.5 The Parties agree not to disclose any terms of this agreement or the related transaction to any third parties except their professional advisors or a securities commission, as reasonably deemed necessary.
- 8.6 The form, contents, and timing of any public announcement concerning this Agreement must be agreed between the Parties. Agreement by each party will not be unreasonably withheld.

Counterparts

- 8.7 This agreement may be signed in counterparts. All executed counterparts will together constitute one document. A party may sign this deed by way of the application of that party's electronic signature in accordance with Part 4 of the Contract and Commercial Law Act 2017.

Further Assurances

- 8.8 Each party will do all things and execute all documents reasonably required in order to give effect to the provisions and intent of this agreement.

9. Governing law

- 9.1 This agreement is governed by the laws of New Zealand. The Parties submit to the non-exclusive jurisdiction of the courts in respect of all matters relating to this agreement.

10. Costs

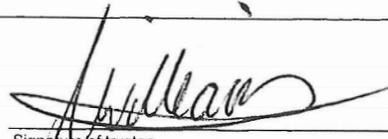
- 10.1 Unless otherwise stated in this agreement, each party will bear its own costs and expenses incurred in connection with the negotiation, preparation and implementation of this agreement.

11. Dispute resolution

- 11.1 If a dispute arises between the Parties concerning this agreement, no party may start proceedings relating to the dispute (unless that party seeks urgent interlocutory relief) without first complying with this section.
- 11.2 A party claiming that a dispute has arisen must give written notice to the other party specifying the matter in dispute.
- 11.3 After a party has given written notice under clause 11.2, each party shall nominate one person who will have authority to settle the dispute. The nominated persons shall try in good faith to resolve the dispute within 5 Working Days of their nomination.
- 11.4 If the dispute is not resolved under clause 11.3, then any party may at any time in the next 5 Working Days invite the President for the time being of the New Zealand Law Society or his or her nominee to appoint a mediator to enable the parties to mediate and settle the dispute. All discussions in the mediation will be without prejudice and will not be referred to in any later proceedings. The parties shall bear their own costs in the mediation and will share equally in the mediator's costs.
- 11.5 If the dispute is not resolved under clause 11.4 within a further 28 Working Days after the appointment of the mediator, any party may then require the dispute to be referred to arbitration. If this clause is invoked the dispute will be referred to arbitration by a sole arbitrator in accordance with the Arbitration Act 1996 or any amendment of that Act. In the event that the Parties are unable to agree upon an arbitrator within 5 Working Days then the arbitrator will be selected by the President of the Arbitrators' and Mediators' Institute of New Zealand Inc upon the application of any party. The arbitrator shall have full power to decide the dispute in any way he or she sees fit and the award will be final and binding on the parties. The parties will bear their own costs in the arbitration and will share equally in the arbitrator's costs.

EXECUTION

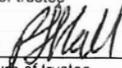
Signed on behalf of Mt Aspiring College
Foundation by two of its trustees in the presence
of:



Signature of trustee

Matthew John WILLIAMS

Name of trustee



Signature of trustee

PETER JOHN HALL

Name of trustee



Signature of witness

Samantha Jane Drayton

Name of witness

Admin Assist



Signed for and on behalf of **Queenstown Lakes
District Council**



Signature of authorised signatory

Roger Davidson

Name of authorised signatory



Signature of witness

Christina Hitchcock

Name of witness

Property Advisory Manager

Occupation

Queenstown, NZ

Address

Schedule 1 – New Encumbrance

Form 18

Encumbrance instrument

(Section 100 Land Transfer Act 2017)

Land registration district

Otago

BARCODE

Record of Title (unique identifier)

All/part

Area/description of part

TBC	All	
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Encumbrancer

Surname(s) must be underlined.

MT ASPIRING COLLEGE FOUNDATION

Encumbrancee

Surname(s) must be underlined.

QUEENSTOWN LAKES DISTRICT COUNCIL

Estate or interest to be encumbered

Insert, eg, fee simple, leasehold in lease number, etc.

Fee simple

Encumbrance memorandum number

-

Nature of security

State whether sum of money, annuity, or rentcharge, and amount.

Rent charge being one dollar (\$1.00) per annum (if demanded)

Operative clause

Delete words in [], as appropriate.

The **Encumbrancer encumbers for the benefit of the Encumbrancee** the land in the above record of title(s) **with** the above rent charge to be raised and paid in accordance with the terms set out in the Annexure Schedule **and** so as to incorporate in this encumbrance the terms and other provisions set out in the Annexure Schedule for the better securing to the Encumbrancee the payment(s) secured by this encumbrance, and compliance by the Encumbrancer with the terms of this encumbrance.

Right of first refusal If, at any time the Encumbrancer receives an offer to sell the Property and wishes to accept that offer then: the Encumbrancer will notify the Encumbrancee in writing of the receipt of the offer and deliver a copy of the offer to the Encumbrancee (Notice); the Encumbrancee may within 15 working days of receipt of the Notice give notice in writing to the Encumbrancer of the

This approved format may be used for lodgement as an electronic instrument under the Land Transfer Act 2017

Encumbrancee's intention to purchase the Property at the purchase price and upon the terms contained in the offer (Acceptance)

- c) upon the Encumbrancee serving its Acceptance to the Encumbrancer, the parties will be lawfully bound by:
 - i) the provisions of this clause; the Notice; the Acceptance; and the general conditions of sale contained within the current edition of The Law Association/Real Estate Institute of New Zealand Agreement for Sale and Purchase of Real Estate, these documents shall together constitute the agreement for sale and purchase of the Property (Agreement) and the Encumbrancer shall sell the Property and the Encumbrancee shall purchase the Property on the terms contained in the Agreement; and if the Encumbrancee does not give its Acceptance in terms of cl (b) above, then the Encumbrancer may accept the offer and complete the sale of the Property to the offeror, provided that the purchase price and the terms contained in the offer are not more favourable to the offeror than the terms offered to the Encumbrancee. If the offeror (with the consent of the Encumbrancer) varies the terms of the offer, the Encumbrancer must not accept the varied offer without first giving notice of the varied offer to the Encumbrancee in terms of cl (a) above, whereupon all the terms of clause (1) shall apply to the varied Offer. The Encumbrancee consents to the registration of any instrument against the Property, provided it has priority behind this instrument. Sections 203-205 of the Property Law Act 2007 apply to this encumbrance but otherwise (and without prejudice to the Encumbrancee's rights of action at common law as a rent charge or Encumbrancee): the Encumbrancee is entitled to none of the powers and remedies of Encumbrancees or Mortgagees by the Land Transfer Act 2017 and the Property Law Act 2007; and no covenants by the Encumbrancer or its successors in title are implied in this encumbrance other than the covenants for further assurance implied by section 154 of the Land Transfer Act 1952.

Rent charge

- 4) The Encumbrancer encumbers the Property for the benefit of the Encumbrancee with an annual rent charge of \$1.00 to be paid on the anniversary of registration of this instrument if demanded. If during each successive year, there have been no breaches of the covenants and obligations in this instrument, then the annual rent charge will be deemed to have been paid.

Schedule 2 – Indicative Scheme Plan

