Note on the LGOIMA Grounds for Continuing to Withhold Property Purchase Price and Valuation Information

While this report has been proactively released on 19 August 2026, property purchase price and valuation information is being withheld on LGOIMA grounds 7(2)(a).

Section 7(2)(a) of the LGOIMA protects the privacy of natural persons.

In this instance, the withheld information relates to the personal financial affairs of identifiable individuals. Its release could constitute an unreasonable intrusion into their privacy.

QLDC considers that the need to protect the privacy of the individuals concerned outweighs any public interest in disclosure at this time. Accordingly, the information is withheld under section 7(2)(a) of the LGOIMA.

PUBLIC EXCLUDED

Full Council

4 April 2024

Report for Agenda Item | Rīpoata moto e Rāraki take [8]

Department: Property & Infrastructure

Title | Taitara: Morven Ferry Road Stopping & Sale – MSL Quad Ltd

Purpose of the Report | Te Take mō te Pūroko

The purpose of this report is to consider approving a road stopping and disposal request at 351 Morven Ferry Road.

Public Excluded | Ārai te Iwi Whānui

It is recommended that this report is considered while the public is excluded. This recommendation is made in reliance on section 48(1)(a) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected by section 6 or section 7 of that Act which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public are as follows:

Section and Grounds	*Reason for this recommendation*
7(2)(i) to enable any local authority holding the information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations)	To enable the vendor and purchaser to complete contract negotiations in a private and confidential environment, without undue influence from other parties.

Recommendation | Kā Tūtohuka

That the Council:

1. **Note** the contents of this report;

2. **Approve** the procedures of section 342 and the tenth schedule of the Local Government Act 1974 to stop that portion of legal road shown as Section 1 SO 591250 on **Attachment C**;

3. **Approve** the road, when stopped, being disposed of in accordance with section 345 (1)(a) of the Local Government Act 1974 and amalgamated with the adjoining land held in Computer Freehold Register OT14C/837;

4. **Approve** the conditional sale of the legal road to be stopped, to the proprietor of CFR OT14C/837 for a purchase price of [redacted] plus GST (if any), with settlement to occur before 4 April 2025. If settlement is delayed beyond this date, Council to reserve the right to revalue the land and nominate a new 'market' purchase price;

5. **Approve** Council's costs in undertaking the Tenth Schedule procedures of the Local Government Act 1974 be billed and paid on a monthly basis by the applicant with those costs being deducted from the road being sold at settlement;

6. **Agree** that Council's approval to undertake this process, including executing any sale and purchase agreements relating to it, shall be limited to a period of 2 years from the date of this resolution; and

7. **Delegate** final terms and conditions, along with any associated agreements and consent notices to facilitate the legalisation and to provide any approvals for the placing or removal of easements, minor alignment, area changes and signing authority, to the Chief Executive of Council.

8. **Agree** to release this report/resolution publicly when disposal of the land is complete.

Prepared by:

Name: Roger Davidson
Title: Property Advisory – Team Leader
Date: 19 February 2024

Reviewed and Authorised by:

Name: Tony Avery
Title: GM of Property & Infrastructure
Date: 8 March 2024

Context | Horopaki

1. The Council has a number of unformed 'paper' legal roads throughout the district. The roads are often re-located when large scale development of adjoining land takes place, so as to better position the roads through the development.

2. MSL Quad Ltd (the applicant) is currently intending to develop farm land at Morven Ferry Road (refer to **Attachment A&B**).

3. The processing of the application and associated advice on the matter has been contracted to APL Property, in accordance with the Council's Property Services Panel.

4. Council advertised the proposed road stopping on 7 and 14 December 2023, with submissions open until 16 January 2024.

Analysis and Advice | Tatāritaka me kā Tohutohu

5. MSL Quad Ltd is in the process of subdividing their rural land into a three-lot subdivision. Through this process they have applied to stop a portion of the existing legal road that runs through the subdivision area.

6. The legal road is no longer accessible from Morven Ferry junction, as a previous road stopping that disconnected the legal road was completed some years previously by the Council. This stopped road is shown as Section 6 SO 455511 (refer to **Attachment B**). Should the stopping request be completed, it will leave a section of legal road adjoining another property owner, shown in blue. This remaining road will only be accessible from the river side of the property.

7. The land adjoining the unformed legal road is zoned Wakatipu Basin Rural Amenity Zone.

8. The applicant proposes to stop the existing legal road and incorporate it into their property with Record of Title OT14C/837.

9. Consultation has been carried out with the Queenstown Trails Trust and Herenga ā Nuku Aotearoa, the Outdoor Access Commission representatives. They noted that the adjoining Queenstown Trail partially encroaches upon the applicant's property. The applicant has agreed to legalise this as a Right of Way easement, through their resource consent approval for the subdivision under RM220055.

10. The process of stopping a road can be completed by Council pursuant to schedule 10 of the Local Government Act 1974. The Local Government Act process requires public notification to consider affected parties. The process carries a potential to be taken to the Environment Court, should submitting parties disagree with the road stopping proposed.

11. QLDC Roading and Transport Engineers have been consulted on the request and have confirmed their support for progressing the road stopping and disposal.

12. During the notification process carried out in December 2024, there were four (4) enquiries by groups and members of the public. This resulted in two (2) submissions being received with one subsequently being withdrawn, post submission close:

WHO/WHOM	POSITION	COMMENT
Herenga ā Nuku Aotearoa, the Outdoor Access Commission	Non-objection	No objection due to being satisfied the road stopping had minimal or no impact on public access in the area.
Tony Ward	Objection - subsequently Withdrawn	Objection to stopping on the basis of restricted access to adjacent land, Kawarau & Arrow Rivers and access to the Aurora network.

13. The objection was resolved primarily through explanation that the road had been previously severed from the adjacent road network some years prior and was no longer accessible unless traversed from the riverside up to the point that it becomes a dead end.

14. Option 1 Agree to the proposed road stopping and sale, as described in this report.

Advantages:

- It provides a pragmatic and beneficial layout for the subdivision, enabling best use of the land available.
- Is not expected to impact public access rights as the paper road is currently only accessible as a dead end, from the riverside up to the boundary of the subdivision area.
- Will support the legalisation (through subdivision) of an existing trail encroachment adjoining the property.
- Will provide a timely and efficient resolution to the area within the main develop.
- Will provide income to the Council for the sale of the road once stopped.

Disadvantages:

- Stops an existing paper road and therefore removes public ability to traverse it.

15. Option 2 Decline the request.

Advantages:

- Would not stop an existing paper road and therefore would retain the public's ability to traverse it.

Disadvantages:

- It would not make best use of the land available under the proposed subdivision.
- Will not support the legalisation (through subdivision) of an existing trail encroachment adjoining the property.
- Council and ratepayers would not benefit from the sale of land by receiving income for the stopped road.

16. This report recommends **Option 1** for addressing the matter because it releases legal road, subject to community consultation, that is of little use or benefit to residents or ratepayers.

Consultation Process | Hātepe Matapaki

Significance and Engagement | Te Whakamahi I kā Whakaaro Hiraka

17. This matter is of medium significance, as determined by reference to the Council's Significance and Engagement Policy because it involves the stopping and disposal of Council legal road.

18. The persons who are affected by or interested in this matter are the residents and ratepayers of the Queenstown Lakes District.

19. The Council has carried out initial consultation with both the Queenstown Trails Trust and Herenga ā Nuku Aotearoa, the Outdoor Access Commission. The Queenstown Trails Trust noted that the public track adjacent to the subdivision encroaches marginally into the property. This will be resolved and recorded as a Right of Way easement to the Council, through the subdivision process.

20. The Council has publicly consulted on the proposal to stop the road, in accordance with the procedures of the Local Government Act, with no objections remaining.

Māori Consultation | Iwi Rūnaka

21. The Council has not consulted with iwi in this instance, as the road disposal involves land of particular interest to the owner and adjoining owners, and is not easily accessible by the general public including iwi.

Risk and Mitigations | Kā Raru Tūpono me kā Whakamaurutaka

22. This matter relates to the Community & Wellbeing risk category. It is associated with RISK10021 within the QLDC Risk Register ('Ineffective operations and maintenance of property or infrastructure assets').

23. This risk has been assessed as having a high inherent risk rating. This matter relates to this risk because the Council seeks to dispose of a perpetual property right through the disposal of legal road, and this risk needs to be highlighted when considering approving any roading action.

24. The approval of the recommended option will support the Council by allowing additional controls for this risk to be implemented. This has been achieved by carrying out public notification of the intention to stop the legal road.

Financial Implications | Kā Riteka ā-Pūtea

25. All costs associated with the exchange will be met by the applicant. Upon completion of the stopping, the land will be sold to the applicant at [redacted] plus GST (if any) less costs.

Council Effects and Views | Kā Whakaaweawe me kā Tirohaka a te Kaunihera

26. The following Council policies, strategies and bylaws were considered:

- Vision Beyond 2050, supporting Thriving People through provision of effective roading assets
- Significance & Engagement Policy 2021
- Property Sale and Acquisition Policy 2014

27. The recommended option is consistent with the principles set out in the named policy/policies.

28. This matter is not included in the Long Term Plan/Annual Plan, but has no effect upon it.

Legal Considerations and Statutory Responsibilities | Ka Ture Whaiwhakaaro me kā Takohaka Waeture

29. To carry out the road stopping, the Council must follow the procedures of section 342 and the tenth schedule of the Local Government Act 1974. This included providing public notice of the road stopping for a period of 40 days within which people may object. No objections remain.

Local Government Act 2002 Purpose Provisions | Te Whakatureture 2002 o te Kāwanataka ā-Kīaka

30. Section 10 of the Local Government Act 2002 states the purpose of local government is (a) to enable democratic local decision-making and action by, and on behalf of, communities; and (b) to promote the social, economic, environmental, and cultural well-being of communities in the present and for the future. Approving the recommendation of this report will help to ensure Council has roading assets in locations most beneficial to the community and rate payers. As such, the recommendation in this report is appropriate and within the ambit of Section 10 of the Act.

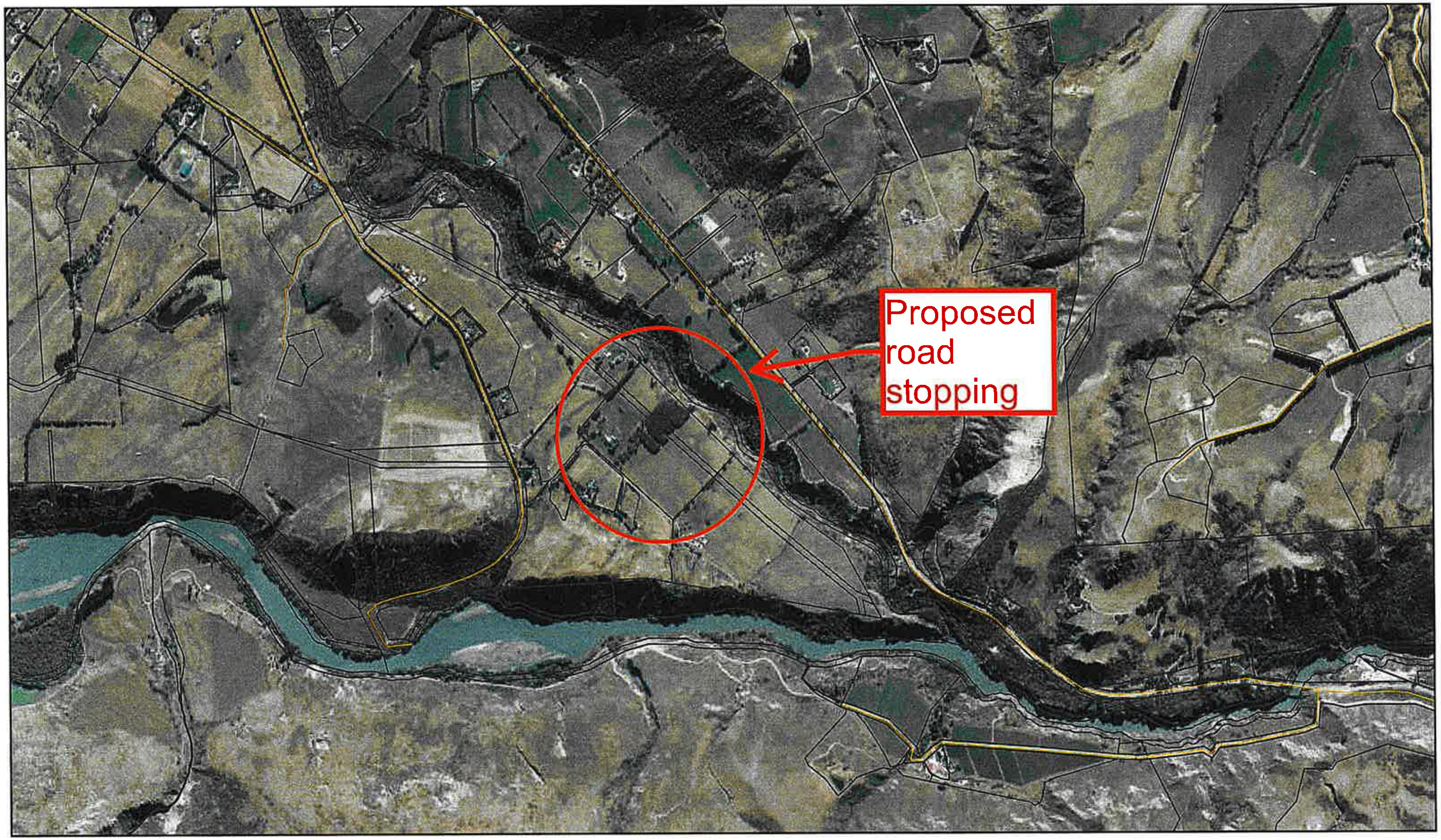
31. The recommended option:

- Can be implemented through current funding under the Long Term Plan and Annual Plan;
- Is consistent with the Council's plans and policies; and
- Would not significantly alter the intended level of service provision for any significant activity undertaken by or on behalf of the Council or transfer the ownership or control of a strategic asset to or from the Council.

Attachments | Kā Tāpirihaka

A	Overview plan
B	Road Stopping Scheme Plan
C	Road Stopping Survey Plan SO 591250
D	Valuation
E	Submissions

QLDC Property Map Attachment A: Overview Plan



The information provided on this map is intended to be general information only. While considerable effort has been made to ensure that the information provided on this map is accurate, current and otherwise adequate in all respects, Queenstown Lakes District Council does not accept any responsibility for content and shall not be responsible for, and excludes all liability, with relation to any claims whatsoever arising from the use of this map and data held within.

QUEENSTOWN LAKES DISTRICT COUNCIL

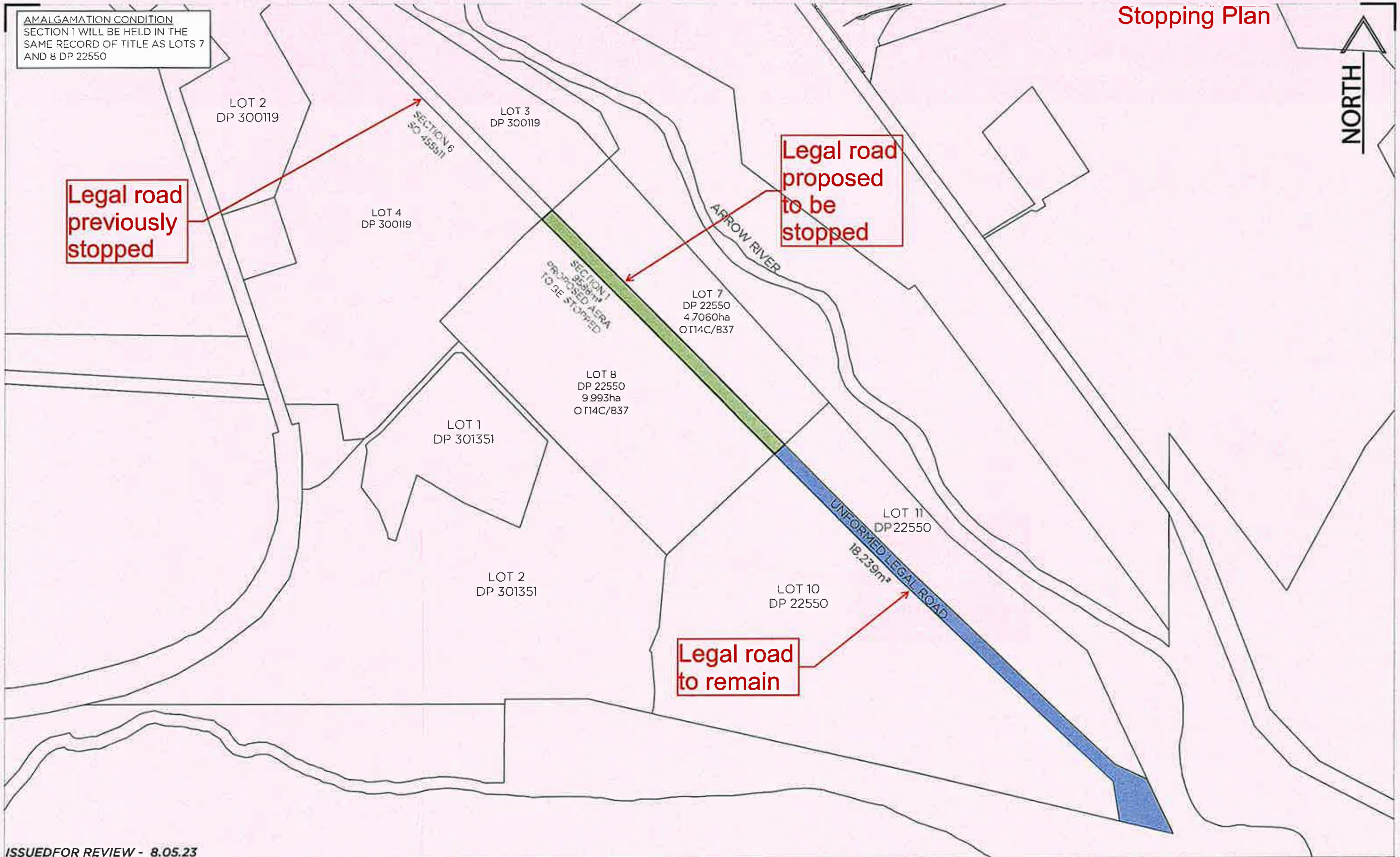
0 0.47 0.95 1.9 km

Scale: 1:18,056

Map Date: 15/07/2023

N

Attachment B: Road Stopping Plan



ISSUEDFOR REVIEW - 8.05.23

JEA TOWN PLANNERS & SURVEYORS
Level 2, 36 Shotover Street
PO Box 96, Queenstown, 9300

CLIENT: MSL QUAD

NOTES:
- ALL DIMENSIONS SHOWN ARE IN METERS UNLESS SHOWN OTHERWISE.
- CHECK ELECTRONIC DATA AGAINST LATEST HARD COPY VERSION.
- COPYRIGHT ON THIS DRAWING IS RESERVED.
- THIS PLAN MAY BE SUBJECT TO FINAL SURVEY.

SECTION 1 BEING A PROPOSED ROAD STOIPPING OF AN UNFORMED LEGAL ROAD

REV.	DATE	REVISION DETAILS	BY
A	17.2.21	INITIAL	CW
B	8.05.23	ADD AMALGAMATION	CW
C	9.05.23	AMEND SHADING	CW
D	11.05.23	AMEND AREA	CW

SURVEYED	SIGNED	DATE	JOB NO.	DRAWING NO
-	-	-	21011	05.01B
DRAWN	CHECKED	DATE	SCALE	
CW	CW	18.2.21	1:5000m @ A3	
DATUM & LEVEL				REV.
MT NIC 2000 - NZVD16				A

C:\Users\JEA Craig\John Edmonds and Associates\John Edmonds and Associates - Shared Documents\Clients\2021\21011 - 351 MF Rd\Survey\CAD\21011,05.01D Proposed Road Stopping.dwg Plotted: 11.05.2023

Landonline

Toitu te Land whenua Information New Zealand

Title Plan - SO 591250

Survey Number	SO 591250
Surveyor Reference	21011 Road Stopping
Surveyor	Craig Robert Woodcock
Survey Firm	JEA Survey Limited
Surveyor Declaration	I Craig Robert Woodcock, being a licensed cadastral surveyor, certify that-- (a) this dataset provided by me and its related survey are accurate, correct and in accordance with the Cadastral Survey Act 2002 and Cadastral Survey Rules 2021; and (b) the survey was undertaken by me or under my personal direction. Declared on 24 May 2023 09:51 AM

Survey Details

Dataset Description	Section 1		
Status	Approved as to Survey		
Land District	Otago	**Survey Class**	Class B
Submitted Date	24/05/2023	**Survey Approval Date**	26/05/2023
		Deposit Date	

Territorial Authorities

Queenstown-Lakes District

Comprised In

GN 2012 p 3780

Created Parcels

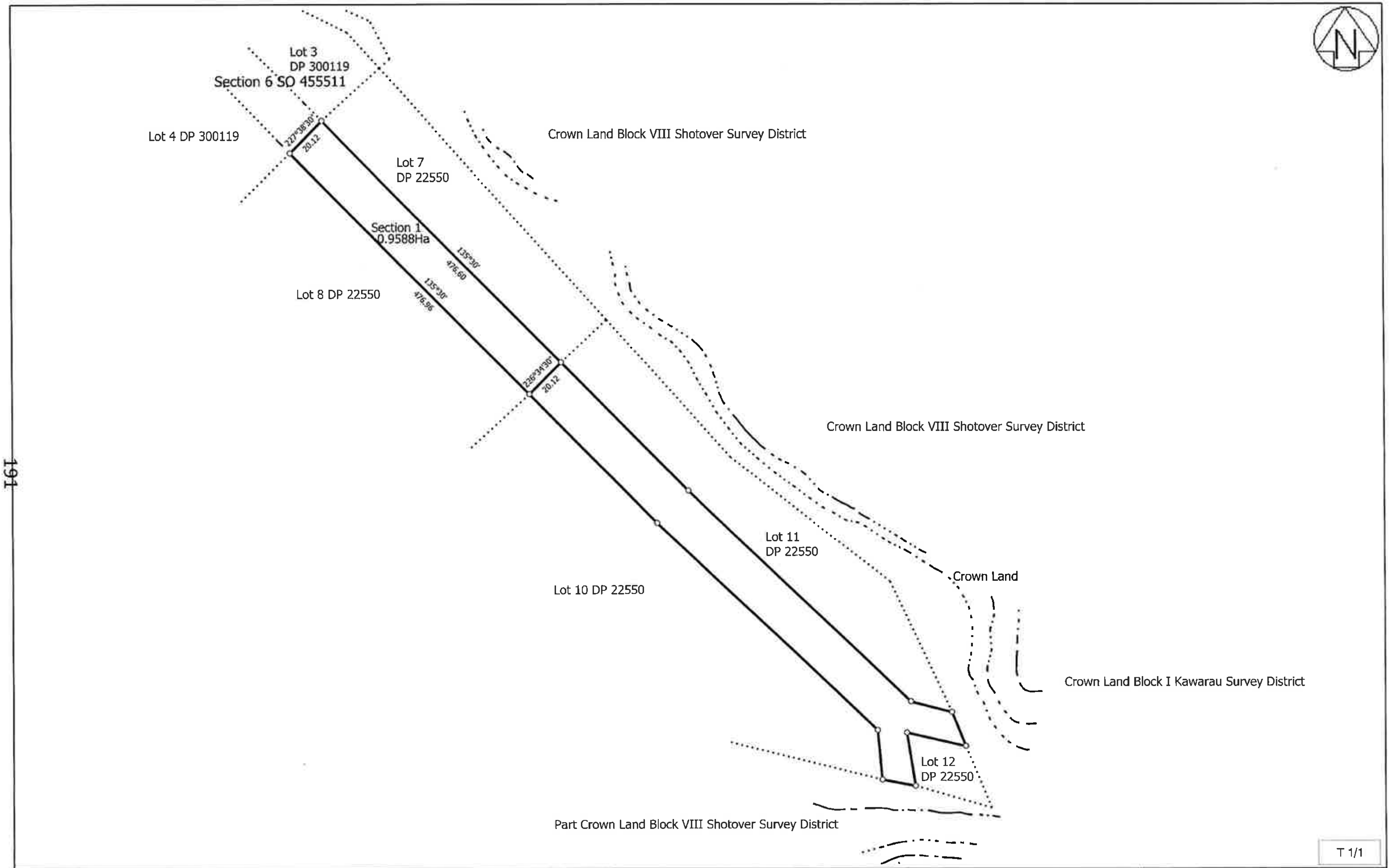
Parcels	Parcel Intent	Area	RT Reference
Section 1 Survey Office Plan 591250	Legalisation Road	0.9588 Ha	
Total Area		0.9588 Ha	

Schedule of Areas - SO 591250

ROAD TO BE STOPPED

SHOWN	ADJOINGING	ESTATE RECORD	AREA
Section 1	Lot 7 and 8 DP 22550	OT14C/837	0.9588Ha

191



Land District: Otago
Dataset Type: Parcels without Survey Information
Digitally Generated Plan
Generated on: 26/05/2023 09:18am Page 3 of 3

Section 1

Surveyor: Craig Robert Woodcock
Firm: JEA Survey Limited

Title Plan
SO 591250
Approved on: 26/05/2023

BAYLEYS
IN ASSOCIATION WITH Knight Frank

Market Valuation

Queenstown Lakes District Council

351 Morven Ferry Road, Arrow Junction

Prepared by
Bayleys Valuations Limited
16 June 2023

Valuation Summary

[redacted]	351 Morven Ferry Road, Arrow Junction.
[redacted]	Queenstown Lakes District Council.
[redacted]	APL Property.
[redacted]	To assess the Market Value for sale purposes.
[redacted]	Market Value.
[redacted]	Comparable Transactions Method.
[redacted]	Proposed Section 1, Deposited Plan 22550, Identifier OT14C/837, Otago Land Registry.
[redacted]	Freehold upon amalgamation.
[redacted]	Operative Plan – Rural General Zone. Proposed Plan - Wakatipu Basin Rural Amenity Zone.
[redacted]	16 June 2023.
[redacted]	9,588m².

Property Summary

The area subject to valuation comprises a redundant paper road extending through the property at 351 Morven Ferry Road containing 9,588m².

351 Morven Ferry Road is a 14.6990 hectare property where consent has been granted to subdivide the property into three lifestyle blocks.

The paper road has little value, however, is to be purchased for amalgamation with the head title prior to subdivision.

The basis of our assessment is the comparable transactions method based on the rural value of the land given this area falls outside the identified building sites.

There are limited purchasers for the land, and in some instances the value is discounted to reflect the lack of marketability and shape, however in this instance the land is required by the developer of the property to allow for the subdivision to proceed, so we have assessed the value at the full rural rate without deduction for lack of purchasers and shape.

Market Value

We are of the opinion that the Market Value of the subject property, subject to the qualifications and assumptions contained in the body of this report, is:

[redacted]

plus GST (if any)

Valuer Involvement

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

Contents

1. Introduction

1.1 Instructions

In accordance with instructions received from APL Property we have assessed the Market Value of the property at **351 Morven Ferry Road, Arrow Junction** for sale purposes.

We confirm that this report and our valuation can be relied upon for sale purposes.

PINZ Professional Practice guidelines and International Valuation Standards require the property be valued as at date of inspection, which we confirm as 16 June 2023.

1.2 Basis of Valuation

This valuation has 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 105 Valuation Approaches and Methods
- IVS 400 Real Property Interests
- ANZVGP111 Valuation Procedures - Real Property
- ANZPGP201 Disclaimer Clauses and Qualification Statements
- NZVGP501 Goods and Services Tax (GST) in Property
- IVS 410 Development Property
- NZVGP503 Valuation Reports Prepared by Unregistered Valuers
- NZVGP506 Valuation of Contaminated Land

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

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

In adopting this definition of value, we are of the opinion that it is consistent with the international definition of market value as advocated by the New Zealand Institute of Valuers and Property Institute of New Zealand

The property's value has been assessed in accordance with Australia and New Zealand Valuation and Property Standards, and with Bayleys Valuations Limited General Valuation Principles.

1.3 Liability and Confidentiality

The valuation has been prepared for your private and confidential use and for the specific purpose detailed in the valuation. It should not be reproduced in whole or in part or relied on by any other party for any use whatsoever without first obtaining our prior written consent. We do not assume any responsibility to any other person other than you for any reason whatsoever, including breach of contract, negligence (including negligent misstatement) or wilful act or default by ourselves or by others by reason of or arising out of the provision of the valuation. Any person, other than you, who uses or relies on the valuation does so at their own risk.

This report can be relied upon by the following party for sale purposes:

- **Queenstown Lakes District Council**

We reserve the right 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.

1.4 Information Sources

We have been provided with or obtained information from the following sources:

Information	Source
Computer Register	Land Information New Zealand
District Planning Controls	Local Territorial Authority
Disposal Plan	Queenstown Lakes District Council

1.5 Compliance Statement

This valuation has been performed in accordance with International Valuation Standards, effective 31 January 2022 and the relevant Australia and New Zealand Valuation Property Standards as approved by the New Zealand Institute of Valuers (NZIV) Council, and 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;
- 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.

1.6 Valuation Assumptions

In completing our valuation the following property specific assumptions have been made:

- The valuation assumes the land is required to be amalgamated with the adjoining property owned by Msl Quad Limited to allow for the three lot lifestyle block subdivision.
- The land has been valued based on the proposed Wakatipu Basin Rural Amenity Zone and the operative Rural General Zone.

1.7 Previous Sale

We are not aware of any sale of this property in the last three years.

1.8 Previous Valuation

We have not had any previous dealings with this property.

2. Property Details

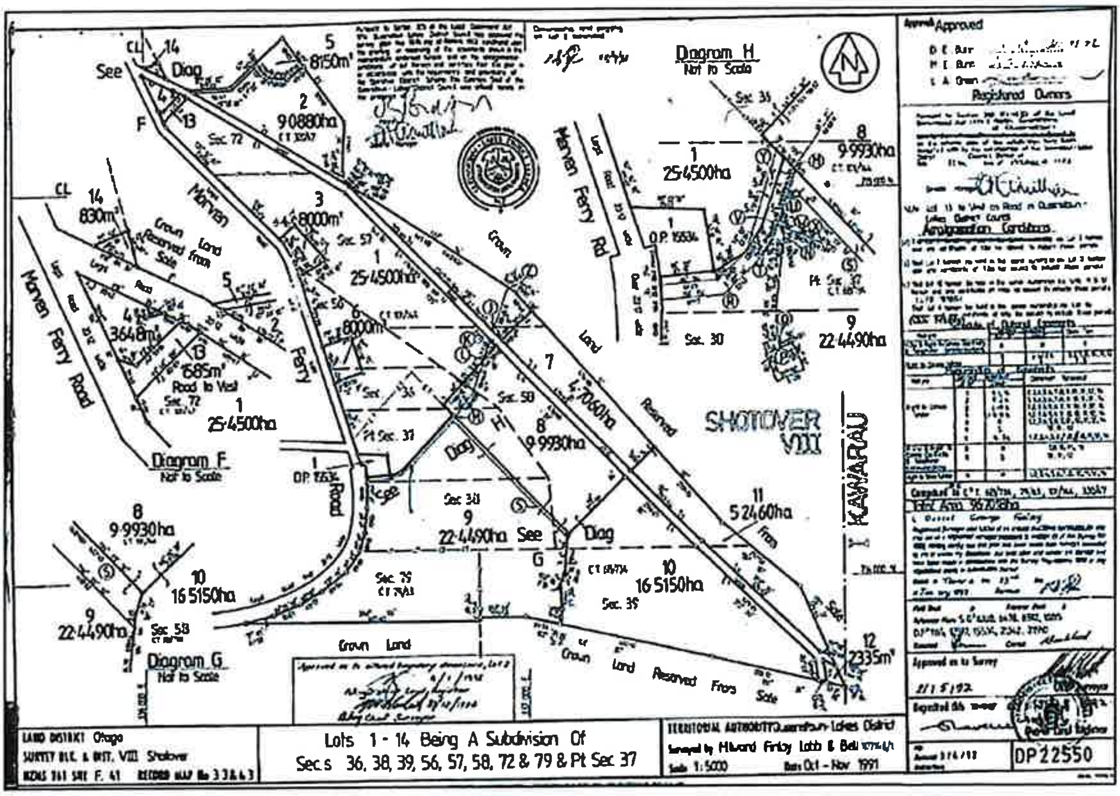
2.1 Legal Description

Upon the amalgamation the section will be held in the following Record of Title:

Identifier	OT14C/837, Otago Land Registry.
Estate	Fee Simple.
Legal Description	Proposed Section 1, Deposited Plan 22550, Identifier OT14C/837, Otago Land Registry.
Land Area	9,588 meters squared more or less.
Registered Owners	MSL Quad Limited.
Interests	We refer you to the Record of Title in the appendices of this report.

The interests registered on the Title refer to various easements, a fencing covenant, right to convey electricity and telephonic communications and the right to convey water. We have noted all the above easements and encumbrances and have taken them into account in our valuation assessment.

The Title Plan is shown below:

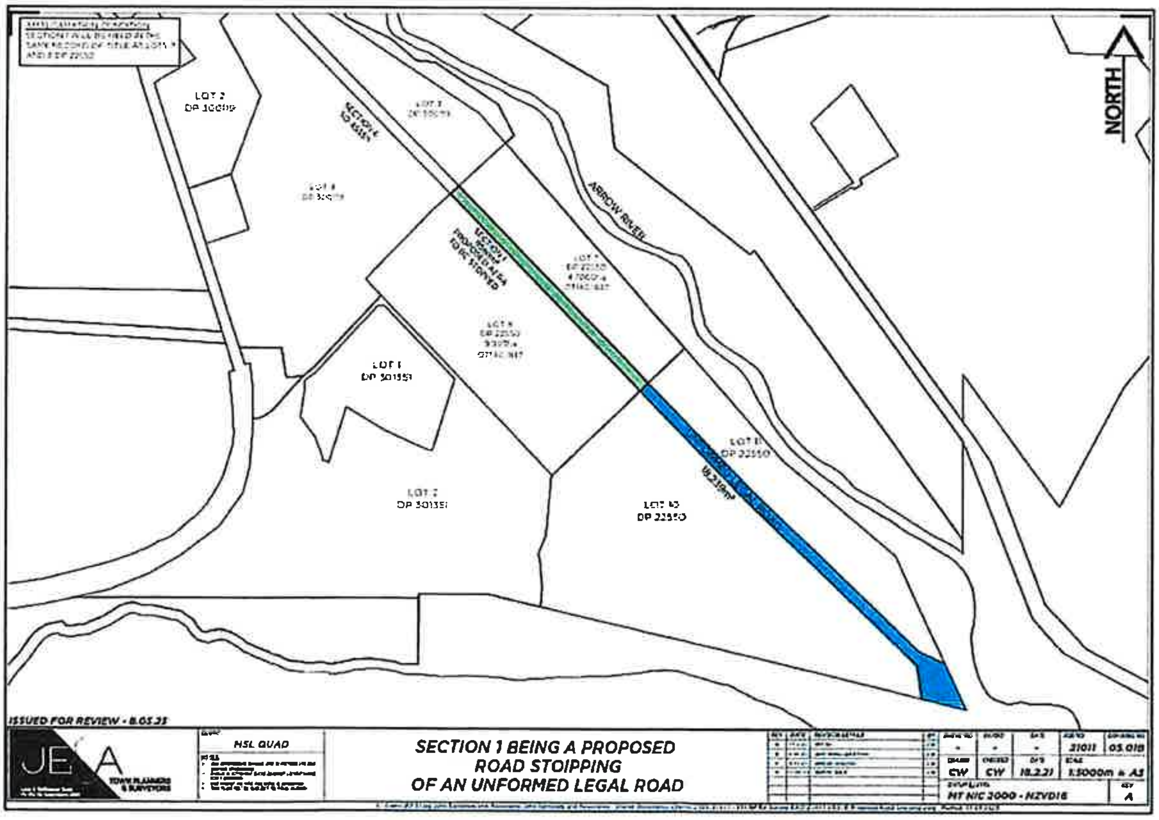


2.2 Site Description

We summarise the site details as below:

Area	9,588m².
Shape	Long and narrow.
Topography	More or less level.
Services	Limited services are available in this locality.
Access	The site is essentially landlocked. When amalgamated access will be gained from 351 Morven Ferry Road. Currently the access is formed however only partially sealed.

The site is indicated in green:



2.3 Locality

We summarise the locality details as below:

Location	The subject is located off Morven Ferry Road, Arrow Junction within the Queenstown Lakes Region.
Situation	Morven Ferry Road extends off State Highway 6 near the Arrowtown junction. The Arrow River lies to the east of the subject
Surrounds	The immediately surrounding area is rural in nature characterised by lifestyle blocks given the areas proximity to Arrowtown and Queenstown.

The locality is indicated below:

2.4 Zoning

Our valuation has proceeded on the basis that the subject property confirms to all requirements of the District Plan in addition to the Resource Management Act 1991 and subsequent amendments.

The Queenstown Lakes District Plan review began in 2015. The Proposed District Plan (PDP) sets out to provide a more accessible and transparent plan that provides more certainty to property owners and a clear strategic direction for the district as well as additional scope for intensification in suitable locations.

The land is currently unzoned however, upon amalgamation we have assumed it will revert to the surrounding zoning which under the Operative District Plan is Rural General Zone and under the Proposed District Plan is Wakatipu Basin Rural Amenity Zone.

District Plan	Queenstown Lakes District Council.
Zoning	Rural General Zone.
Operative Zone Description	The purpose of the Rural zone is to enable farming activities while protecting, maintaining and enhancing landscape values, nature conservation values, the soil and water resource and rural amenity. A wide range of productive activities occur in the Rural Zone and because the majority of the District's distinctive landscapes comprising open spaces, lakes and rivers with high visual quality and cultural value are located in the Rural Zone, there also exists the desire for rural living, recreation, commercial and tourism activities.
Proposed Zoning	Wakatipu Basin Rural Amenity Zone.
Proposed Zone Description	The purpose of the Zone is to maintain or enhance the character and amenity of the Wakatipu Basin, while providing for rural living and other activities.
Overlays and Notations	• N/a.

Our valuation proceeds on the basis and is subject to the current use being a complying activity and/or having all necessary consents and permits in place.

The foregoing zone summaries have been provided for valuation purposes only and should not be relied upon for the purpose of determining whether a particular activity or development is permitted within the zone. Should you require information in this regard we recommend you consult with a Planning Consultant or your Local Authority.

2.5 Highest and Best Use

The highest and best use for the land is amalgamation with the adjoining property owned by Msl Quad Limited.

3. Environmental and Statutory

3.1 Contamination

As defined by the Australian and New Zealand Environment and Conservation Council (ANZECC) and the National Health and Medical Research Council (NHMRC) a contaminated site comprises "a site at which hazardous substances occur at concentrations above background levels, and where assessment indicates it poses or is likely to pose an immediate or long term hazard to human health or the environment".

Registered Valuers are not adequately qualified to detect substances of this type. Our role is limited to the detection and preliminary identification of contamination through making reasonable site inspections and making enquiries to appropriate authorities.

During inspections Bayleys Valuations Limited attempts to identify, from on-site observations, any potential or actual contamination issues thereafter recommending further expert advice where appropriate.

We have not completed an environmental audit of the property, although any contaminants on the property that may be obvious on inspection may be noted in the valuation. No warranty is given, or is to be implied, in the valuation that the property is free from contaminants. Substances such as asbestos, other chemicals, toxic wastes, or other potentially hazardous materials could adversely affect the value of the property. The valuation is prepared on the basis that there is no material on the property that would affect its value. If you have any concerns, verification that the property is free from contaminants should be obtained from a suitably qualified environmental expert.

The Otago Regional Council maintains a HAIL database (Hazardous Activities and Industries List), of properties where information is held regarding current or past land uses that have the potential to contaminate land. Land uses that have the potential to contaminate land are outlined in the Ministry for the Environment's Hazardous Activities and Industries List (HAIL). The subject is not listed on the register as having a verified HAIL.

3.2 Statutory Valuation

The rating value is not assessed.

3.3 Pictures

4. Market Overview

4.1 Economic Outlook

There are a number of factors affecting risk which will have implications for New Zealand's economic future and property markets.

These include but are not limited to:

- Rapidly changing world events such as the war in Ukraine, responses to Covid, energy cost increases, volatility in equity and currency markets;
- Increasing domestic inflation affecting prices including building costs, interest costs and wage growth;
- Changes to immigration settings;
- Reduced availability of credit;
- Climate change awareness and public and private sector responses.

We do not attempt to predict the future, but for now New Zealand seems well placed in relative terms with no indication of lack of confidence in the robustness of the property market. Some sectors and locations will have different supply and demand characteristics that may affect values.

The below table includes a few performance indicators of the New Zealand economy over the previous six months:

Economic Indicator	Period	Rate	Forecasted Trends
GDP	Q4 2021 - Q4 2022	2.40%	↓
CPI	Q1 2022 – Q1 2023	6.70%	↓
OCR	Q1 2023	5.50%	→
Unemployment Rate	Q4 2021 - Q4 2022	3.40%	↑
10 Year Bond Rate	May 2023	circa 4.40%	→
Net Migration	Q1 2022 – Q1 2023	circa 65,400 (provisional)	↑

Source: Bayleys Valuations, Statistics NZ, Interest, ASB, ANZ, NZIER, RBNZ, Westpac (May 2023)

4.2 Queenstown Market Commentary

Queenstown, located in the South Island of New Zealand is known for its natural beauty and has become a popular destination for tourists and investors alike. Queenstown has experienced strong demand in its property market over the years. The combination of its picturesque surroundings, outdoor recreational activities, and a thriving tourism industry has attracted both domestic and international buyers.

One of the key factors influencing the Queenstown property market is the limited supply of land available for development. The town is situated in a valley, surrounded by mountains and lakes, which restricts the amount of available space for new construction projects. This limited supply contributes to the overall high property prices in the area.

Property prices in Queenstown have seen significant appreciation over the years, driven by high demand and limited supply. The scenic beauty, lifestyle offerings, and investment potential have made it an attractive market for property buyers. However, it is important to note that the rate of price growth is slowing with sales volumes down, impacted by interest rate changes and movements from the Reserve Bank.

The Queenstown property market has historically been slower to react to downturns compared with other main centres in New Zealand, and the market also comes from a position of high value levels. Among the trends expected to underpin the Queenstown property market are the tourism restart and increased numbers of people opting to move to Queenstown and work remotely. To date, Queenstown appears to be resisting the national trend of downward pressure on house prices.

The Queenstown residential market is currently characterised by reduced numbers of listings as homeowners wait out the current period of uncertainty, resulting in decreasing sales volumes. Commercial and industrial property in Queenstown is generally still in a recovery phase following Covid-19, but confidence is still strongly apparent and increased pressure could come on yields.

5. Sales Evidence

5.1 Sales Evidence

In determining the market value of the subject property, we have considered a range of comparable sales that have occurred nearby and wider Queenstown location.

A summary of these transactions is detailed below:

Address	Date	Price	Adjusted Sale Price	Area (sqm)	Rate ($/sqm)	Value Building site	Residual Value	Comments
100 Whitechapel Road	Jun-23	$2,400,000	$2,000,000	59666	$34	$1,250,000	$13.47	Irregular shaped lifestyle block containing small cottage in Arrow Junction.
106 Eastburn Road	Apr-21	$1,500,000	$1,500,000	17393	$86	$1,250,000	$18.67	Elevated block located off the Crown Range Road in Arrow Junction.
Preservation Lane	Nov-21	$1,600,000	$1,600,000	26091	$61	$1,250,000	$15.84	Elevated irregular shaped block located off the Crown Range Road in Arrow Junction.
Preservation Lane	Sep-21	$1,750,000	$1,750,000	58926	$30	$1,250,000	$9.10	Elevated irregular shaped block located off the Crown Range Road in Arrow Junction.
Hogans Gully Road	Jun-22	$3,450,000	$3,450,000	15683	$220	$3,000,000	$38.52	Regular shaped lifestyle block, superior location in Lake Hayes.
Lower Shotover Road	Sep-22	$2,200,000	$2,200,000	44286	$50	$1,500,000	$17.38	Regular shaped lifestyle block in Speargrass Flat.
Hanson Road	Jun-22	$1,987,610	$1,987,610	21833	$91	$1,500,000	$27.34	Irregular shaped block located in Frankton.

100 Whitechapel Road recently sold for $2,400,000 and contains a tidy three bedroom cottage of 100m². The value of the rural land outside the building site is apportioned at $13.47m². An irregular shaped block setting the lower limit to value.

There are several bare lifestyle block sales in Eastburn Road and Preservation Lane located off the Crown Range Road. The analysed per hectare rate for the land located outside the building site is apportioned between $9.10/m² to $18.67m². Considered inferior to the subject by virtue of location.

Hogans Gully Road is one of the prime lifestyle areas in Queenstown. A 1.5683 hectare block recently transacted for $3,450,000 with an analysed rural rate of $38.52/m². Superior in terms of location.

A 4.4286 hectare lifestyle block recently sold in Lower Shotover Road for $2,200,000. The analysed rural rate is $17.38/m². Considered superior to the subject in terms of location.

Finally, we note a lifestyle block in Hanson Lane Frankton sold for an analysed rural rate of $27.34/m² and is considered superior in terms of location.

6. SWOT Analysis

We have considered and summarised the key positive and negative features associated with the subject property. This process assists in determining the appropriate yield and adopted rates for valuation.

Strengths	Opportunities
• Strong demand for land in Queenstown at present. • Amalgamation with the adjoining land owned by Msl Quad Limited will allow development into three consented lifestyle blocks.	• Amalgamation of the site.

Weaknesses	Threats
• Land currently used for grazing. • Long and narrow in shape. • Limited use for the land. • Limited purchasers. • Lack of services.	• Adjoining owner does not purchase. • Offshore and local factors having a negative impact on the domestic economy and property values. • Rising interest rates and tightening lending criteria.

7. Valuation Approach

In arriving at market value, we have considered relevant economic and other factors and have in particular investigated sales of comparable properties.

The key approach to valuation of industrial land is the Market Approach, adopting the Comparable Transactions Method

7.1 Comparable Transactions Method

This is also referred to as the "Direct Sales" and "Net Rate" Method. This method analyses comparable sales of rural land on a dollar rate per square metre (\$/m²). Further adjustments are made for factors such as location, size, and date of sale etc.

In the case of the subject the land is long and narrow in shape, and only provides value to an adjoining owner.

In this instance the adjoining owner is required to purchase the land for the consented lifestyle block development. Accordingly, we have not discounted the value to reflect the shape and lack of potential purchasers.

The land lies outside the three identified building sites. We have applied the prevailing rural land value rate for this locality which lies between [redacted]/m² to [redacted]/m² based on the preceding sales.

We summarise our calculations under this method as follows:

[redacted]		
Stopped road area	**9,558 sqm**	
	Residual rural rate	
	[redacted]	[redacted]
[redacted]	Say	[redacted]
Resultant Rate PSM Land Area		[redacted]*psm*

8. Valuation Conclusion

Bayleys Valuations Limited confirms that we undertook an inspection of the property at **351 Morven Ferry Road, Arrow Junction,** on 16 June 2023, in order to assess the Market Value for sale purposes.

[redacted]

We confirm that the above valuation has been expressed on a plus GST (if any) basis.

8.1 Signatory

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

Prepared By

Bayleys Valuations Limited

Lance Collings
BBS, SPINZ, ANZIV
Director
Registered Valuer
+ 64 21 666 887
lance.collings@bayleys.co.nz

Kayla Donaldson
BLPM
Valuer
+64 22 4697 252
kayla.donaldson@bayleys.co.nz

9. 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 and Property Standards as approved by the New Zealand Institute of Valuers (NZIV) Council. The definition of Market Value as defined by the International Valuation Standards - IVS (effective 31 January 2022) is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".
Valuation Basis	No allowances are made in our valuations for any expenses of realisation or to reflect the balance of any outstanding mortgages either in respect of capital or interest accrued thereon.
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 Certificate(s) of Title and if appropriate and where available, the ground and/or building lease(s) and other relevant tenancy schedules and documents. We recommend that reliance should not be placed on our interpretation thereof without prior verification by your lawyers.
Title	Unless specifically stated in the report, we assume that each property has a good and marketable title and is free from any pending litigation. We further assume that all documentation is satisfactorily drawn and that there were no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value or negotiability of the relevant interest(s).
Title Boundaries	We have not carried out a detailed site survey and we have of necessity assumed for the purposes of the valuation that all structural improvements have been erected within the Title Boundaries. We do not undertake a measurement of the site or survey but calculate the site areas by reference to identified boundaries of the property and the appropriate Computer Register.
Resource Management Act 1991	Our valuation is on the basis of uses indicated on our copies of the Transitional District Plan, Proposed District Plan and District Plan (as the case may be) and our enquiries of the Territorial Authority as to any Resource Consents for the land.
LIM & PIM	Unless otherwise stated, we have not obtained a Land Information Memorandum (LIM) or Project Information Memoranda (PIM) from the Territorial Authority. It is considered an obligation of the recipient of the report to request a Land Information Memorandum from the appropriate local authority and search legal registrations on the relevant Computer Register, in order to satisfy themselves as to the suitability of the property for their specific purpose.
Valuation	The valuation provided is our opinion of the market value. This value may change in the future due to market conditions and changes to the state of the property. For the purposes of our valuation we have assumed there will be no adverse market changes in the short to medium term.
Validity	Should a period of greater than three months elapse from the date of preparation of the report, it is recommended that the person to whom it is addressed seek confirmation from the Valuer concerned that the valuation can still be relied upon in context of relevant current market situation. Failing to do so will nullify the validity of the report as well strict reliance upon a copy of the same unless previously agreed to in writing between us and the recipient and/or end user. If a copy of the report is relied upon, we cannot guarantee the accuracy of the same which could be at variance with the original document. Furthermore, the reference to the 3 month time period does not imply that the value will remain static during this time. From the perspective of Bayleys Valuations Ltd, this valuation is valid by valuer 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 market value/mortgage 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	Building Act 2004, Health and Safety at Work Act 2015, Fire Safety and Evacuation of Buildings Regulations 2006, Disabled Persons Community Welfare Act 1975. 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.
Structural Surveys	The valuation report does not purport to be a structural survey and we accept no responsibility for the omission of building or other defects which may not be apparent without such a survey.
Deleterious Materials	Unless stated in our report, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless notified, our valuations assume that no such materials or methods have been used (e.g. asbestos, PCBs).
Site Conditions	We do not carry out investigations on site in order to determine the suitably of ground conditions and services, nor do we undertake environmental or geotechnical surveys. Unless notified to the contrary, our valuations are on the basis that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of properties which may have redevelopment potential, we assume that the site has load bearing capacity suitable for the anticipate form of redevelopment without the need for additional and expensive foundations or drainage systems.
Environmental Contamination	Our valuations assume that no contaminative or potentially contaminative use is, or ever has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.
Plant & Machinery	Our valuations include items usually regarded as forming part of the building and comprising fixtures, such as lifts, boilers, heating, ventilation, air conditioning, water, drainage, electrical, lighting, fire detection and sprinkler systems. We have assumed the fixtures are in proper working order and functioning for the purpose for which they were designed.
Taxation, GST	In preparing our valuations, no allowances are made for any liability which may arise for payment of income tax or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise. In respect to Goods and Services Tax we specifically draw your attention to the fact that our valuation is on the following basis: • 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).
Publication	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 others.

Appendix

1. Record of Title

RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy

R.W. Muir
Registrar-General
of Land

Identifier	**OT14C/837**
Land Registration District	**Otago**
Date Issued	03 July 1992

Prior References
OT101/144

Estate	Fee Simple
Area	14.6990 hectares more or less
Legal Description	Lot 7-8 Deposited Plan 22550

Registered Owners
MSL Quad Limited

Interests

Subject to Section 308 (4) and (5) Local Government Act 1974 (See DP 22550)

808908.11 Easement Certificate specifying the following easements - 3.7.1992 at 11.08 am

Type	Servient Tenement	Easement Area	Dominant Tenement	Statutory Restriction
Convey water	Lot 1 Deposited Plan 22550 - CT OT14C/836	K-L DP 22550	Lot 7-8 Deposited Plan 22550 - herein	Section 309(1)(a) Local Government Act 1974
Convey water	Lot 2 Deposited Plan 22550 - CT OT14C/836	Z-J DP 22550	Lot 7-8 Deposited Plan 22550 - herein	Section 309(1)(a) Local Government Act 1974
Convey water	Lot 8 Deposited Plan 22550 - herein	L-M DP 22550	Lot 1-2 Deposited Plan 22550 - CT OT14C/836	Section 309(1)(a) Local Government Act 1974
Convey water	Lot 8 Deposited Plan 22550 - herein	L-M DP 22550	Lot 3 Deposited Plan 22550 - CT OT14C/840	Section 309(1)(a) Local Government Act 1974
Convey water	Lot 8 Deposited Plan 22550 - herein	L-M DP 22550	Lot 4 and Lot 14 Deposited Plan 22550 - CT OT14C/839	Section 309(1)(a) Local Government Act 1974
Convey water	Lot 8 Deposited Plan 22550 - herein	L-M DP 22550	Lot 5 Deposited Plan 22550 - CT OT14C/841	Section 309(1)(a) Local Government Act 1974
Convey water	Lot 8 Deposited Plan 22550 - herein	L-M DP 22550	Lot 6 Deposited Plan 22550 - CT OT14C/842	Section 309(1)(a) Local Government Act 1974
Convey water	Lot 8 Deposited Plan 22550 - herein	L-M DP 22550	Lot 7 Deposited Plan 22550	Section 309(1)(a) Local Government Act 1974
Convey water	Lot 8 Deposited Plan 22550 - herein	L-M DP 22550	Lot 9 Deposited Plan 22550 - CT OT14C/843	Section 309(1)(a) Local Government Act 1974
Convey water	Lot 8 Deposited Plan 22550 - herein	L-M DP 22550	Lot 10-12 Deposited Plan 22550 - CT OT14C/838	Section 309(1)(a) Local Government Act 1974
Convey water	Lot 9 Deposited Plan 22550 - CT OT14C/843	U-N-O DP 22550	Lot 7-8 Deposited Plan 22550 - herein	Section 309(1)(a) Local Government Act 1974

Convey water	Lot 9 Deposited Plan 22550 - CT OT14C/843	R DP 22550	Lot 7-8 Deposited Plan 22550 - herein	Section 309(1)(a) Local Government Act 1974
Convey water	Lot 9 Deposited Plan 22550 - CT OT14C/843	N-T DP 22550	Lot 7-8 Deposited Plan 22550 - herein	Section 309(1)(a) Local Government Act 1974
Convey water	Lot 9 Deposited Plan 22550 - CT OT14C/843	V-W-X DP 22550	Lot 7-8 Deposited Plan 22550 - herein	
Convey water	Lot 1 Deposited Plan 22550 - CT OT14C/836	Y DP 22550	Lot 7-8 Deposited Plan 22550 - herein	
Right of way	Lot 9 Deposited Plan 22550 - CT OT14C/843	R DP 22550	Lot 7-8 Deposited Plan 22550 - herein	Section 309(1)(a) Local Government Act 1974
Convey electricity	Lot 9 Deposited Plan 22550 - CT OT14C/843	R DP 22550	Lot 7-8 Deposited Plan 22550 - herein	Section 309(1)(a) Local Government Act 1974
Convey telephonic commmunications	Lot 9 Deposited Plan 22550 - CT OT14C/843	R DP 22550	Lot 7-8 Deposited Plan 22550 - herein	Section 309(1)(a) Local Government Act 1974
Store water	Lot 9 Deposited Plan 22550 - CT OT14C/843	P DP 22550	Lot 7-8 Deposited Plan 22550 - herein	Section 309(1)(a) Local Government Act 1974

Fencing Covenant in Transfer 828862.3 - 30.4.1993 at 9.22 am

Land Covenant in Deed 828862.5 - 30.4.1993 at 9.22 am

985913.1 Certificate pursuant to Section 243(f)(ii) Resource Management Act 1991 (affects Easement R DP 22550) - 30.3.2000 at 9.28 am

985913.2 Transfer Surrendering the right of way, right to convey electricity and telephonic communications and right to convey water marked R DP 22550 as specified in Easement Certificate 808908.11 appurtenant to Lot 1 DP 23902 (CTOT16A/211) - 30.3.2000 at 9.28 am

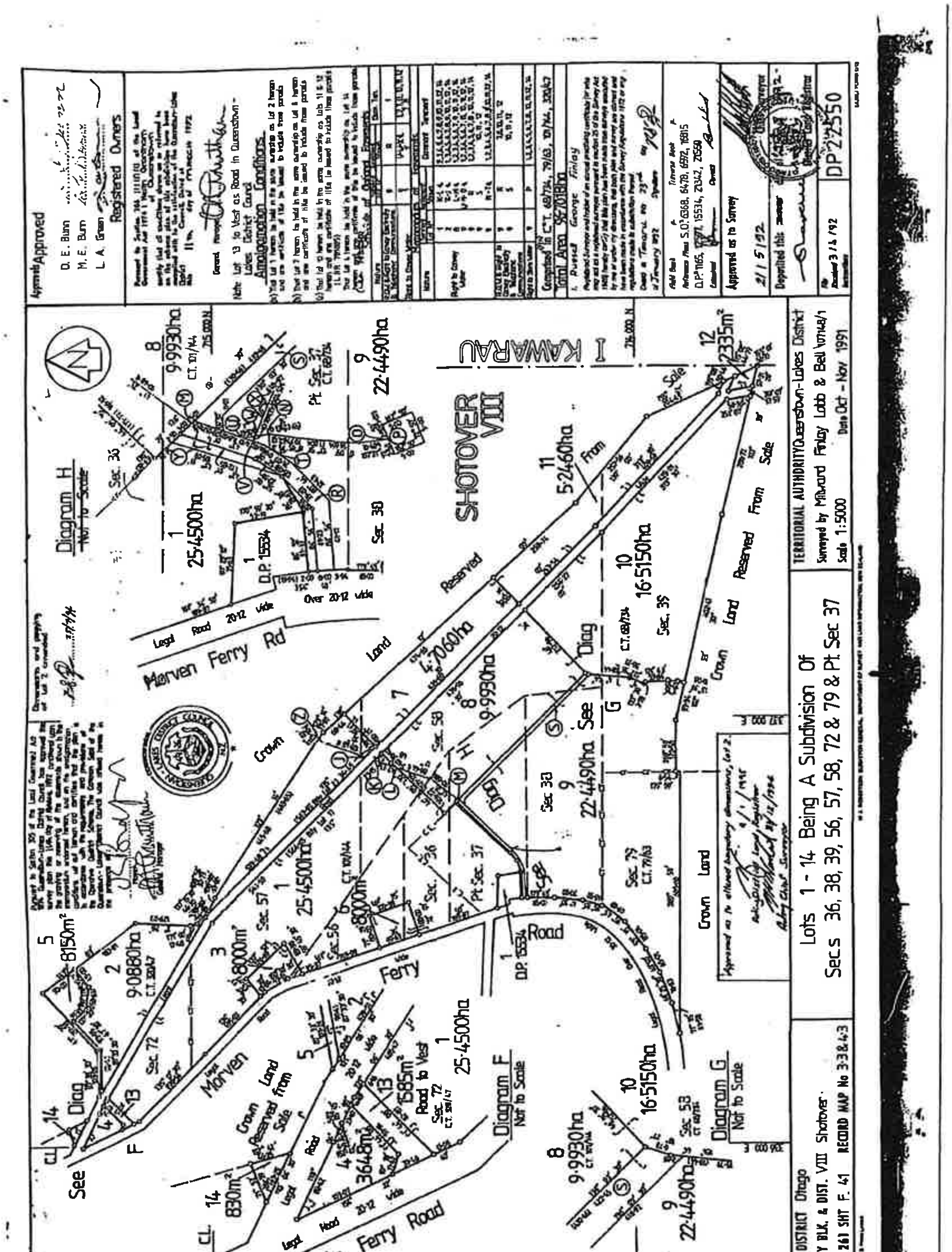
985913.3 Transfer creating the following easements - 30.3.2000 at 9.28 am

Type	Servient Tenement	Easement Area	Dominant Tenement	Statutory Restriction
Convey electricity	Part Lot 9 Deposited Plan 22550 - CT OT19C/37	A DP 23902	Lot 7-8 Deposited Plan 22550 - herein	
Convey telecommunications	Part Lot 9 Deposited Plan 22550 - CT OT19C/37	A DP 23902	Lot 7-8 Deposited Plan 22550 - herein	
Convey water	Part Lot 9 Deposited Plan 22550 - CT OT19C/37	A DP 23902	Lot 7-8 Deposited Plan 22550 - herein	
Right of way	Part Lot 9 Deposited Plan 22550 - CT OT19C/37	A DP 23902	Lot 7-8 Deposited Plan 22550 - herein	

Appurtenant hereto is a right to convey water created by Easement Instrument 9393508.7 - 9.5.2013 at 3:13 pm

Appurtenant hereto is a right of way created by Easement Instrument 11734231.1 - 5.8.2020 at 2:03 pm

Land Covenant in Covenant Instrument 12572151.1 - 10.11.2022 at 1:49 pm


Lots 1 - 14 Being A Subdivision Of
Secs 36, 38, 39, 56, 57, 58, 72 & 79 & Pt Sec 37
LAND DISTRICT Otago
SURVEY BLK. & DIST. VIII Shotover
TERRITORIAL AUTHORITY Queenstown-Lakes District
Surveyed by Milward Finlay Lobb & Bell
Scale 1:5000
Date Oct - Nov 1991
DP 22550
SHOTOVER VIII
KAWARAU I
Morven Ferry Road
Morven Ferry Rd
Diagram H
Diagram F
Not to Scale
Diagram G
Not to Scale
Crown Land
Registered Owners
Approved

Appendix

2. Letter of Engagement

BAYLEYS

IN ASSOCIATION WITH Knight Frank

Name	Dan Cruickshank
Address	1st Floor, 50 Stanley Street, PO Box 1586, Queenstown
Via email	dan.cruickshank@aplproperty.co.nz
Date	25 May 2023

Dear Dan,

LETTER OF ENGAGEMENT – 351 Morven Ferry Road, Queenstown

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

BBS ANZIV, SPINZ
Director – Registered Valuer
+64 21 666 887
lance.collings@bayleys.co.nz

CLIENT ACCEPTANCE

Signed by Client ____________________ Date ____________________

Print Name/Position ____________________

Scope of Works and Valuation Service

BAYLEYS | IN ASSOCIATION WITH Knight Frank

PROPERTY

Unit		Number	351
Street	Morven Ferry Road		
Suburb			
City	Queenstown		

INSTRUCTING PARTY

Name	Dan Cruickshank
Firm	APL Property Ltd
Postal Address	1st Floor, 50 Stanley Street, PO Box 1586
Suburb	
City	Queenstown
Phone	
Mobile	03 777 4119
Email	dan.cruickshank@aplproperty.co.nz

CLIENT Instructing Party is the Client ☐

Name	
Firm	Queenstown Lakes District Council
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	25 May 2023
Date Required	3 - 4 weeks.
Date Value Applies	
Taken By	Lance Collings
Assigned To	Lance Collings

SERVICE

- ☐ Compensation
- ☐ Consultancy
- ☐ Market Value (Mortgage)
  - ☐ Completion Certificate
  - ☐ Progress Report
- ✓ Market Value (Other)
- ☐ Market Rental
- ☐ Depreciation
- ☐ Financial Reporting
- ☐ Insurance
- ☐ Litigation/Arbitration
- ☐ Research
- ☐ Special Purpose
- ☐ Unit Entitlement

TYPE

- ☐ Business
- ☐ Health/Aged Care/ECE
- ☐ Hotel/Accom/Tourism
- ☐ Industrial
- ✓ Land
- ☐ Office - CBD
- ☐ Office - Suburb
- ☐ Plant and Machinery
- ☐ Residential
- ☐ Retail - CBD
- ☐ Retail – Shop Centre
- ☐ Retail – Suburb
- ☐ Rural/Lifestyle
- ✓ Special Purpose

BASIS OF VALUE

✓ Market Value

✓ Other — Market value of proposed stopped land.at 351 Morven Ferry Road, Queenstown.

VALUATION SERVICE FEE

Net Fee	$3,500 to $4,000
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

BAYLEYS | IN ASSOCIATION WITH Knight Frank

ADDITIONAL INFORMATION REQUIRED FROM CLIENT

- ☐ Lease Document
- ☐ PIM
- ☐ Body Corporate Budget
- ☐ Construction Cost Breakdown
- ☐ Operating Expense Budget
- ☐ LIM
- ☐ Body Corporate Minutes
- ☐ Proposed/Existing Floor Plans
- ☐ Proposed Subdivision/ Lot Plan
- ☐ Other

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

- ☐ Previously Valued
- ☐ Recall Required
- ☐ Title Search
- ☐ Database
- ☐ Reminder Date

OTHER INFORMATION

Any work undertaken subsequent to report delivery (in relation to this instruction) will be charged on a time in attendance basis of $450 per hour plus GST.

Terms of Engagement

BAYLEYS | IN ASSOCIATION WITH Knight Frank

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 VALAUTION 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.

Attachment E:
Submission 1

Connecting people
Connecting places

Herenga ā Nuku
AOTEAROA

Daniel Cruickshank
APL Property Queenstown Ltd
PO Box 1586
Queenstown

15 January 2024

Dear Dan,

RE: PROPOSED STOPPING OF ROAD AT MORVEN FERRY ROAD, MORVEN FERRY, QUEENSTOWN

Herenga ā Nuku Aotearoa Outdoor Access Commission (the Commission) is the government entity mandated to lead and support the negotiation, establishment, maintenance, and improvement of walking access and types of access that may be associated with walking access, such as access with firearms, dogs, bicycles, or motor vehicles.

An important aspect of our work is protecting existing legal public access – including unformed legal roads (ULRs). In this work we routinely provide public access assessments to roading authorities who are considering applications or requests for road stoppings.

During our regular monitoring of council communications around the country we came across this notice of a road stopping. We had already discussed this road stopping case at your office along with other road stoppings. Although we knew about this case, we invite Queenstown Lakes District Council to continue to contact us prior to any future road stopping proposals – small or more substantial, to enable council to effectively manage the risk of road stopping objections being raised through the public notification process.

The Commission has no objection to the proposed road stopping, being satisfied that there will be minimal or no impact on public access provision, or safety, given that the section of road parcel for stopping bisects the property, is a dead-end and presently does not provide any access.

As the section of road proposed to be stopped is in a rural area (ref QLDC District Plan zoning), prior consent of the Minister of Lands must be obtained – see Local Government Act 1974, section 342 (1)(a). We seek confirmation from QLDC on whether this prior consent requirement has been fulfilled.

Yours sincerely

Richard Ryall

Kaitohutohu ā-Rohe /Regional Field Advisor   Queenstown Lakes and Southland | Tāhuna me Te Taurapa o Te Waka
mobile 0274677033   Richard.Ryall@herengaanuku.govt.nz

Level 12, Majestic Centre
100 Willis Street
Wellington, 6011

herengaānuku.govt.nz

[redacted]
Queenstown 9300
New Zealand
[redacted]

Tony Ward BE (Elect)

Date 14 Jan 2024

QLDC

APL Property

Objection to Road closure application Morven Ferry Rd SO591250

I formally object to the road closure proposal.

1. This paper Rd can provide useful access to a large area of adjacent land.
2. The paper Rd can provide public access to a vantage point at the cliffs above the Arrow and Kawarau
3. The closure of a 500m mid section of road is bizarre. It leaves the end section fully isolated from the public road network. Access will be restricted to helicopters and cliff climb from river reserve.
4. This road provides maintenance access to Aurora Lines company for the Distribution feed across the Kawarau

I wish to speak at formal hearings.

Yours faithfully