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VALUATION REPORT

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Valuation Report

***12A Himalaya Crescent
Lynfield, Auckland 1042***

Client

Arvind Masters

Date of Valuation

16th August 2019

Prepared For

Liberty Financial Limited;
Perpetual Trustees Victoria Limited;
Secure Funding Limited;
Secure Funding Pty Limited
Liberty Financial Pty Limited

Valued By

Russell Grey



PROPERTY INSTITUTE
OF NEW ZEALAND INC.

Greenland Valuers

HAMILTON CITY | WAIKATO DISTRICTS | AUCKLAND CITY | TAURANGA DISTRICT

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Valuation Summary

Property Address	12A Himalaya Crescent, Lynfield, Auckland 1042	
Prepared For	Liberty Financial Limited; Perpetual Trustees Victoria Limited; Secure Funding Limited; Secure Funding Pty Limited Liberty Financial Pty Limited	
Instructing Party	Arvind Masters	
Your Client	Arvind Masters	
Purpose of Valuation	Market Value for mortgage security purposes only in accordance with the International Valuation Standards (IVS) 2017, and the Australia and New Zealand Valuation and Property Standards plus associated guidance notes and TIP's, the Property Institute & NZIV Code of Ethics and the Residential Valuation Standing Instructions Version 1.3, released 1 March 2019.	
Brief Property Description	A large rear cross lease site developed with a multilevel 1990's plaster home with attached double garaging and balconies and obtaining moderately wide Manukau harbour views.	
Date of Valuation	16 th August 2019	
Date of Inspection	16 th August 2019	
Market Value	\$1,500,000 (One Million Five Hundred Thousand Dollars) This valuation is inclusive of GST (if any).	
Valuer	This valuation was undertaken by Russell Grey who has attained the qualification of Bachelor of Valuation and Property Management from Lincoln University. Russell Grey of Greenland Valuers holds a current Annual Practicing Certificate and is a member of the New Zealand Institute of Valuers and the Property Institute of New Zealand (SPINZ and ANZIV).	
		
	Russell J Grey <u>REGISTERED VALUER</u> B. Com. (VPM), ANZIV, SPINZ russell@greenlandvaluers.co.nz	

20th August 2019

Liberty Financial Limited;
Perpetual Trustees Victoria Limited;
Secure Funding Limited;
Secure Funding Pty Limited
Liberty Financial Pty Limited
Private Bag
Auckland

Valuation of Residential Property Situated at 12a Himalaya Crescent, Lynfield, Auckland 1042

Your client: Arvind Masters

1 Introduction and Scope of Work

1.1 Instruction

Further to instructions received from Arvind Masters in August 2019, we were commissioned to provide a Market Value for **mortgage security purposes only**. This valuation has been prepared for Arvind Masters and Liberty Financial Limited; Perpetual Trustees Victoria Limited; Secure Funding Limited; Secure Funding Pty Limited Liberty Financial Pty Limited, who may rely upon this report.

We inspected the property on 16th August 2019 this being the date of valuation.

This valuation has been provided solely for the use of the client and the addressee, for the purpose stated. Any other party that relies upon the whole or any part of this valuation, does so at its own risk. We accept no responsibility or liability whatsoever to any other party, without express authority being given by the writer.

1.2 Nature of Property

A large rear cross lease site developed with a multilevel 1990's plaster home with attached double garaging and balconies and obtaining moderately wide Manukau harbour views.

1.3 Basis of Valuation/ PINZ Compliance

The assessed value represents the sum of the owner's estate or interest in the land (and said improvements) if unencumbered by any mortgage or other charge at the date of valuation.

This valuation report complies in accordance with the International Valuation Standards (IVS) 2017, and the Australia and New Zealand Valuation and Property Standards plus associated guidance notes and TIP's, the Property Institute & NZIV Code of Ethics and the Residential Valuation Standing Instructions Version 1.3, released 1 March 2019.

"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 where the parties had each acted knowledgeably, prudently and without compulsion".

1.4 IVS Compliance Statement

Greenland Valuers confirm that;

- The statements of fact presented in the report are correct to the best of the Valuers knowledge;
- The analyses and conclusions are limited only by the reported assumptions and conditions;
- The Valuer has no interest in the subject property;
- The Valuers 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 internal inspection of the property, and if applicable, including an improved property; and
- The Valuer has made a personal external inspection of vacant land and off plans; and
- No one, except those specified in the report, has provided professional assistance in preparing the report.

Greenland Valuers also confirm that this report complies in accordance with the International Valuation Standards (IVS) 2017, and the Australia and New Zealand Valuation and Property Standards plus associated guidance notes and TIP's, the Property Institute & NZIV Code of Ethics and the Residential Valuation Standing Instructions Version 1.3, released 1 March 2019.

- IVS 101 – Scope of Work
- IVS 102 – Investigations and Compliance
- IVS 103 – Reporting
- IVS 104 – Bases of Value
- IVS 105 – Valuation Approaches and Methods'

1.5 Identification and Status of the Valuer

This valuation was undertaken by Russell Grey who has attained the qualification of Bachelor of Valuation and Property Management from Lincoln University. Russell Grey of Greenland Valuers holds a current Annual Practising Certificate and is a member of the New Zealand Institute of Valuers and the Property Institute of New Zealand (SPINZ and ANZIV). Russell Grey has achieved professional education and experience in the location and category of property being valued and is in a position to provide an objective and unbiased valuation.

Greenland Valuers disclose that they have no financial interest or otherwise in the property and that they have no relationship with the vendor, purchaser, or agents and are not aware of any other potential conflicts of interest.

1.6 Investigation, Information and Assumptions

We have searched a recent copy of the Certificate of Title, measured the property, researched recent market evidence and considered prevailing market conditions.

The market value provided in this valuation is our opinion of the market value on a willing buyer/willing seller basis. Our assessment of value is based on market evidence as at the date of valuation.

As property values are subject to changing market forces, no warranty can therefore be given as to the maintenance of this value beyond the date of valuation. The valuation may not reflect the situation that could occur should the property be sold under forced sale conditions.

We have not sighted a Land Information Memorandum (LIM) or Property Information Memorandum (PIM) for the subject property.

1.7 Limitations and Disclaimers

Confidentiality and Use Restriction

This valuation has been prepared in confidence for Arvind Masters and Liberty Financial Limited; Perpetual Trustees Victoria Limited; Secure Funding Limited; Secure Funding Pty Limited Liberty Financial Pty Limited. No responsibility or liability is accepted for any other party who may use or rely on this report, without express authority being given by the writer.

Valuation Subject to Change

This valuation has been prepared on the basis of a willing seller / willing buyer concept, with reference to comparable sales evidence. It reflects, in our opinion, the current market value as at the date of the property inspection. The valuation may not reflect the situation that could occur should the property be sold under forced sale conditions. This valuation may change in the future because of varying market conditions and the physical state of the property.

Highest and Best Use

This valuation has been undertaken on the basis of the 'Highest and Best Use' of the property. International Valuation Standards describe "Highest and Best Use" as being:

"The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible and which results in the highest value of the property being valued".

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, PCB's).

Site and Survey Conditions

We do not carry out investigations on site in order to determine the suitability of the 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 anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems.

Please note that this report has been prepared for valuation purposes and it should not be regarded as being a survey of the land. In many cases it is not possible to identify survey pegs, and unless otherwise stated, this valuation is made on the basis that all improvements are located within the site boundaries.

Building Survey

All buildings inspected have been viewed for valuation purposes only. We are not qualified building inspectors or structural engineers. This report should not be considered as being a structural or a weather tightness building survey. We have not inspected unexposed or inaccessible parts of any building, nor have any services such as electrical wiring and plumbing been tested. Our valuation has been undertaken on the basis that any lifts, hot and cold water systems, electrical systems, ventilating systems, air conditioning and other devices, fittings, installations or conveniences that are contained within the building are in a proper working order and are functioning for the purpose for which they were designed, and conform to the current building, fire and government regulations and codes.

Environmental Contamination

Our valuation assumes 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.

Methamphetamine and/or Other Drugs and/or Other Similar Hazardous Contamination

Our valuation assumes that the subject property does not have and/or has not previously had any contamination whatsoever from Methamphetamine and/or other drugs and/or other similar hazardous substances. We do not undertake any investigation into the past and/or present uses of either the subject property or any adjoining or nearby land/property to establish whether there is any potential for contamination from Methamphetamine and/or other drugs and/or other similar hazardous substances. We have therefore prepared this valuation on the assumption that the subject property does not have and/or has not previously had any contamination whatsoever from Methamphetamine and/or other drugs and/or other similar hazardous substances. Should you have any concerns around the issue of whether the subject property may have (or have had) contamination from Methamphetamine and/or other drugs and/or other similar hazardous substances, you should seek the appropriate independent advice from professionals specialising in such areas as we are not experts in this area and we do not purport to be experts in such area. In the event that the subject property is deemed to have (or have had) any contamination whatsoever from Methamphetamine and/or other drugs and/or other similar hazardous substances, our valuation is not to be relied upon on any basis whatsoever as contamination from Methamphetamine and/or other drugs and/or other similar hazardous substances may affect the value of the subject property.

Local Authority Compliance

In preparing this report and unless otherwise stated, services to the subject property have not been tested nor has a Land Information Memorandum been obtained from the Local Authority. The valuation has been assessed on the basis that the property and all buildings comply with Local Authority requirements. Should, for any reason, this not be the case, then this valuation is conditional upon compliance by the owner.

Indemnity Insurance

We also confirm that we hold the level of Indemnity Insurance appropriate for the valuation of this property.

Publication

Neither the whole, nor any part of this valuation report, nor any reference to it may be included in any published document, circular or statement made, without our prior written approval, including the form and context in which it may appear.

2 Title

Identifier:	NA100B/429 (Record of Title)
Land Registration District:	North Auckland
Date Issued:	31 March 1995
Tenure:	Cross Lease
Area:	An undivided half share of 1622 square metres more or less
Legal Description:	Flat 2 Deposited Plan 165750 having an undivided half share of Lot 1 Deposited Plan 155944
Original Proprietors:	Sanjay Arvind Masters and Bharat Parshotam

Interests

- Appurtenant hereto are rights of way specified in Easement Certificate 409068.2 (Affects Fee Simple)
- Subject to a right of way over parts marked D, E and F on DP 155944 specified in Easement Certificate 409068.2 (Affects Fee Simple)
- The easements specified in Easement Certificate 409068.2 are subject to Section 351E (1) (a) Municipal Corporations Act 1954
- Subject to a right of way (in gross) over part marked F on DP 155944 in favour of the Auckland City Council created by Transfer 198940.1 (Affects Fee Simple)
- Subject to a right of way and to an electricity right over parts marked B and E on DP 155944 created by Transfer C520947.12 (Affects Fee Simple)
- The easements created by Transfer C520947.12 are subject to Section 309 (1) (a) Local Government Act 1974
- Subject to a water supply right over parts marked B and E on DP 155944 created by Transfer C828194.3 - 31.3.1995 (Affects Fee Simple)
- The easements created by Transfer C828194.3 are subject to Section 309 (1) (a) Local Government Act 1974
- C828194.4 Lease of Flat 2 P 165750 Term 997 years and 8 months commencing on the 23rd December 1994
- Composite CT NA100B/429 issued - 31.3.1995 (Affects Fee Simple)
- Land Covenant in Lease C828194.4 - 31.3.1995 (Affects Fee Simple)
- C867127.2 Lease of Flat 1 Plan 166802 Term 997 years commencing on the 23.5.1995 Composite CT NA101A/918 issued - 19.7.1995 at 11.05 am (Affects Fee Simple)
- Land Covenant in Lease C867127.2 - 19.7.1995 at 11.05 am (Affects Fee Simple)
- 11248737.2 Mortgage to Basecorp Finance Limited - 19.10.2018 at 4:56 pm

A copy of the Certificate of Title for the subject property is attached for your reference as **Appendix 1**.

Our valuation assumes all existing mortgages to have been discharged.

The interests shown on the title(s) have been taken into account in this valuation.

2.1 Rating Valuation

We outline the rating valuation for the subject property as follows:

Local Authority:	Auckland
Date:	01 July 2017
Land Value:	\$1,225,000
Value of Improvements:	\$275,000

Capital Value:	\$1,500,000
	=====

Rating valuations are predominantly prepared for the purpose of assessing Council rating assessments on the basis of a 'mass appraisal approach' and may not reflect the market value of the property. Further, the valuations are only assessed every three years.

3 Location

The location of the subject site is depicted on the map below:



The property is situated off Himalaya Crescent which extends off Halsey Drive on the coastal portion of Lynfield. This area comprises reasonably substantial homes with the majority obtaining sea views and now attracting prices typically in excess of \$1,300,000 with those on sites obtaining local outlooks typically in excess of \$900,000. The area includes a full range of educational facilities with retail facilities available within a short drive of the property at the Lyn Mall.

The property is situated approximately ten minutes' drive from the south western motorway, and downtown Auckland would be approximately 20-25 minutes' drive in off-peak traffic conditions.

We are advised the current rental is \$700 per week and note on the MBIE Tenancy Website that current rentals for these properties range from \$650 - \$738 per week.

4 Zoning/ Resource Management

Within the Auckland Unitary Plan Part Operative, the property is zoned '**Residential - Mixed Housing Suburban**' which allows for residential use on the property.

The existing use would be a permitted activity.

5 Site Description

5.1 Dimensions and services

As can be seen in the map below, the subject property comprises an irregular shaped site having a half share of 1622m² with access via a concreted right-of-way. The property has a moderate fall in contour with parking provided in the front of the home. Development on the site includes concreted paths, some retaining walls, some fencing within the rear yard and including a small area of levelled and contoured lawn areas. The property obtains an attractive view of the Manukau Harbour and backs onto a bush reserve.



Services provided to the property include:

- Electricity
- Water (mains)
- Sewage system (mains)
- Telephone

Roading comprises a sealed and kerbed carriageway.

5.2 Environmental Matters

We have proceeded on the basis that the land is not affected by the presence of significant contaminants, unsupervised fill, nor does it possess any geotechnical issues.

6 Improvements

Dwelling

Type:	A multilevel dwelling with attached garaging and balconies
Age:	Circa 1990's
Floor Area:	Living/Garage: 270m ²

Construction – Exterior

Foundations:	Concrete footings and timber piles
Exterior Cladding:	Plaster over Hardie sheets
Joinery:	Aluminium
Roof:	Tile

Construction – Interior

Floors:	Concrete and timber
Walls:	Plasterboard

Layout, Fixtures and Fittings

The main entry opens into a foyer and adjacent is a double garage with automatic door and laundry facilities.

An internal flight of stairs leads up to a hallway off which are three bedrooms with wardrobes, two with access to the adjoining balcony, separate toilet, a separate bathroom and a master bedroom with French doors opening to a tiled terrace, walk in wardrobe and ensuite facility. The bathroom includes a spa bath, vanity, and tiling, glazed shower cabinet and heated towel rail. The ensuite includes toilet, vanity, glazed shower cabinet and tiling.

From the entry a half flight of stairs leads down into a large open plan lounge/dining area which is at a slight split level and a minor leak was noted in the ceiling. The kitchen amenities include a Formica benchtop, dual sinks and dishwasher, under bench oven, hob and rangehood. Access is gained to the front decks and a separate toilet is provided at this level. Other amenities include a security system, a DVS system and gas water heating.

6.1 Chattels

These are presented in fair to average condition.

6.2 Building Condition

We have inspected the property both internally and externally and the home is of plaster construction, and we noted minimal cracking or signs of water egress into the structure however, externally the home would benefit from cleaning. This is a plaster home and will be impacted in terms of saleability because of its type of construction and would be discounted in the current market.

Internally the building would benefit from repainting, kitchen upgrades, minor repair to the ceiling in the lounge and general cleaning.

6.3 Photographs of Subject Property



Front



Rear



Kitchen



Living Area



Bathroom



View

7 Market Commentary

In assessing the market value of the subject property, we have had regard to the most recent sales within the immediate location. There has been a slowdown in market activity over the past twelve-month period, with a minimal price adjustment.

Recent sales statistics from the Real Estate Institute of New Zealand for the year ending June 2019 show the median sale price of a dwelling in the Auckland region to be \$850,000, this being unchanged from June 2018. The median number of days to sell is recorded as 45, with the majority of the months over the period ranging from 37 – 51 days. The sales volume has ranged between 1400 - 2200 per month which is lower than from early 2018.

Since March 2015 the median price has been in excess of \$700,000 and peaked in March 2017 at \$890,000. The median number of days to sell has generally slowed along with sales volumes in the past twelve months. The demand is now driven by investors, low interest rates and the net migration gains however tighter lending requirements by the banks and the extension of the Bright Line Test has reduced some of the impetus within the market

8 Sales Evidence

In assessing the market value of the subject property, we have investigated and analysed the following sales:

24 Sylvania Crescent

Sold in **April 2019** for **\$1,700,000** inclusive of chattels. A larger 1990's plaster dwelling of 316m² providing five-bedroom accommodation and garaging situated on a rear site of 990m² which backs onto a bush reserve. The property obtains a more limited outlook.

Superior due to freehold site and dwelling size

37 Sylvania Crescent

Sold in **June 2019** for **\$1,290,000** inclusive of chattels. An irregular shaped rear site of 863m² developed with a modern three bedroom fibro weatherboard home of two levels with attached garage and obtaining moderate harbour views. The dwelling is smaller than the subject property however, we are informed that the vendor was relatively motivated being an older person and requiring relocation.

Inferior due to motivated vendor

25 Royal Viking Way

Sold in **April 2019** for **\$1,250,000** inclusive of chattels. A 1980's single level block and weatherboard home providing four bedrooms with detached garaging having a floor area of 205m². The property is situated on a 707m² site which has a moderate fall below road level and obtains a local urban outlook.

Inferior due to size of dwelling and lack of views

2C Rangatane Place

Sold in **April 2019** for **\$1,215,000** inclusive of chattels. This comprises a small duplex townhouse of 200m² providing four to five-bedroom accommodation and single car garaging over three levels, situated on a small 257m² and obtaining a local urban outlook.

Inferior in terms of overall price due to lack of views and land size

19 Marco Polo Avenue

Sold in **July 2019** for **\$1,600,000** inclusive of chattels. A larger 1990's five-bedroom home of 241m² with separate garage and a pool situated on an elevated rear site of 989m² and obtaining distant harbour views.

Superior due to freehold nature of land however, dwelling is slightly smaller

8 Marco Polo Avenue

Sold in **October 2018** for **\$1,000,000** for a vacant moderately steep site of 888m² with no formed driveway. The property obtains good harbour views.

Inferior in terms of land price as it is an undeveloped site which would be expensive to develop

73 Halsey Drive

Sold in **February 2019** at **\$1,434,000** inclusive of chattels. A modern two-level brick and weatherboard townhouse of 246m² with attached garaging providing four-bedroom accommodation situated on a corner site of 500m². The property obtains an urban outlook.

Slightly inferior due to outlook and land size however, a superior quality dwelling

80 Commodore Drive

Sold in **May 2019** at **\$1,185,000** inclusive of chattels. A plain 1960's weatherboard dwelling of 100m² with separate garaging situated on an easy undulating site of 943m². The sale price represents mainly land value with some sales in the area having the dwellings removed.

Superior land price due to freehold nature, however, obtains only a limited outlook

30 Carlton Street, Hillsborough

Sold in **February 2019** at **\$1,405,000** inclusive of chattels. A multilevel 1950's dwelling of weatherboard and tile roof construction having an area of 243m² and situated on a moderately contoured 814m² site. The property obtains mainly an urban outlook with partial water views.

Slightly inferior due to more limited outlook however, a freehold site and a tidy property

The above sales indicate that dwellings within the area are attracting between \$1,000,000 - \$1,900,000 dependent on location, size of dwelling and views obtained. The recent sales around the \$1,400,000 - \$1,500,000 mark are probably appropriate for this property with the bulk of the value of the property comprising land value. The subject property comprises a significant sized cross-lease site obtaining moderate harbour views however, it is a plastered dwelling which would be discounted in the current marketplace. The majority of the value is therefore reflected in the land price, and we note that the dwelling would benefit from a general tidy up.

9 Risk Analysis

9.1 Property Risk Rating

Factors	Risk					
	0	1	2	3	4	5
Location	[Bar chart showing risk rating of 1]					
Land including Planning & Title	[Bar chart showing risk rating of 2]					
Environmental Issues	[Bar chart showing risk rating of 2]					
Improvements	[Bar chart showing risk rating of 3]					

Risk Rating: 1 = low, 2 = low to medium, 3 = medium, 4 = medium to high, 5 = high

Location	This risk rating reflects an overall rating for this aspect.
Land including Planning & Title	Land in this instance refers not only to the land physically but also to access, services, planning and title.
Environmental Issues	This covers a range of environmental issues including contamination.
Improvements	This refers to all improvements including the main building, ancillary improvements and any proposed improvements to be erected.

9.2 In Conclusion

The property is situated on a cross lease title from which moderate harbour views are obtaining however, the improvements comprise a plaster style dwelling which will be impacted in terms of saleability and we have reflected this discount in the value of the buildings.

9.3 Market Risk Rating

Factors	Risk					
	0	1	2	3	4	5
Market Direction						
Market Volatility						
Local Economic Conditions						
Market Segment Conditions						

Risk Rating: 1 = low, 2 = low to medium, 3 = medium, 4 = medium to high, 5 = high

Market Direction (2-3 years)

This is an indication of the level of risk of this property reducing in value over the next two to three years. It is a forward-looking summary rating taking into account aspects affecting or likely to affect the value of the property. This is made on the basis of information that is common knowledge or readily ascertainable in the market, having regard to foreseeable events as at the date of assessment. This rating cannot be expected to reflect information that was not common knowledge.

Market Volatility

The risk of the market changing direction rapidly and having a significant adverse impact on the value of the property.

Local Economic Conditions

This reflects the extent to which a significant change in the local economy is impacting adversely the risk that it may impact adversely on the value of the property in the next two to three years.

Market Segment Conditions

This aspect reflects the extent to which the condition of the market in this particular market segment is impacting or may impact adversely on the property.

9.4 In Conclusion

There are no significant property risks.

10 Value Assessment

We have utilised the 'Net Rate Approach' which analyses comparable sales evidence to a dollar value per square metre (net rate). These net rates are then adjusted to reflect the different characteristics between the comparable sales and the subject property. After adjustment, weighted consideration is given to the available evidence to determine an appropriate net rate to apply to the subject property.

We have utilised the 'Sales Comparison Approach' which directly compares the subject property with recently traded comparable properties. Adjustments are made to the comparable properties to reflect the differences between them and the subject property.

The above sales indicate that dwellings within the area are attracting between \$1,000,000 - \$1,900,000 dependent on location, size of dwelling and views obtained. The recent sales around the \$1,400,000 - \$1,500,000 mark are probably appropriate for this property with the bulk of the value of the property comprising land value. The subject property comprises a significant sized cross-lease site obtaining moderate harbour views however, it is a plastered dwelling which would be discounted in the current marketplace. The majority of the value is therefore reflected in the land price, and we note that the dwelling would benefit from a general tidy up.

We set down our valuation of the subject property as follows:

<u>Valuation Calculations</u>	<u>Total</u>
	(\$)
Dwelling/Garage/Decks	315,000
Site Development - Fencing and Driveway	15,000
	330,000
Total	say 330,000
Land Value	1,160,000
Market Value (Excluding Chattels)	\$ 1,490,000
Chattels	10,000
Market Value (Including Chattels)	\$ 1,500,000

The above valuation is inclusive of GST (if any).

11 Mortgage Recommendation

We consider the subject property to be suitable for mortgage lending purposes, in light of the Risk Analysis section specified earlier in this valuation report.

We trust this report has been of assistance to you and take this opportunity to thank you for your instructions.

Yours faithfully



Russell J Grey

REGISTERED VALUER

B. Com. (VPM), ANZIV, SPINZ

russell@greenlandvaluers.co.nz



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
CROSS LEASE**

**Guaranteed Search Copy issued under Section 60 of the Land
Transfer Act 2017**



Identifier **NA100B/429**
Land Registration District **North Auckland**
Date Issued 31 March 1995

Prior References

NA93A/733 NA93A/825

Estate Fee Simple - 1/2 share
Area 1622 square metres more or less
Legal Description Lot 1 Deposited Plan 155944

Registered Owners

Sanjay Arvind Masters and Bharat Parshotam

Estate	Leasehold	Instrument	L C828194.4
		Term	997 years and 8 months commencing on the 23rd December 1994

Legal Description Flat 2 Deposited Plan 165750

Registered Owners

Sanjay Arvind Masters and Bharat Parshotam

Interests

Appurtenant hereto are rights of way specified in Easement Certificate 409068.2 (Affects Fee Simple)
Subject to a right of way over parts marked D, E and F on DP 155944 specified in Easement Certificate 409068.2 (Affects Fee Simple)
The easements specified in Easement Certificate 409068.2 are subject to Section 351E (1) (a) Municipal Corporations Act 1954
Subject to a right of way (in gross) over part marked F on DP 155944 in favour of the Auckland City Council created by Transfer 198940.1 (Affects Fee Simple)
Subject to a right of way and to an electricity right over parts marked B and E on DP 155944 created by Transfer C520947.12 (Affects Fee Simple)
The easements created by Transfer C520947.12 are subject to Section 309 (1) (a) Local Government Act 1974
Subject to a water supply right over parts marked B and E on DP 155944 created by Transfer C828194.3 - 31.3.1995 (Affects Fee Simple)
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C828194.4 Lease of Flat 2 DP 165750 Term 997 years and 8 months commencing on the 23rd December 1994 Composite CT NA100B/429 issued - 31.3.1995 (Affects Fee Simple)
Land Covenant in Lease C828194.4 - 31.3.1995 (Affects Fee Simple)
C867127.2 Lease of Flat 1 Plan 166802 Term 997 years commencing on the 23.5.1995 Composite CT NA101A/918 issued - 19.7.1995 at 11.05 am (Affects Fee Simple)
Land Covenant in Lease C867127.2 - 19.7.1995 at 11.05 am (Affects Fee Simple)
11248737.2 Mortgage to Basecorp Finance Limited - 19.10.2018 at 4:56 pm

Transaction Id
Client Reference Quickmap

Guaranteed Search Copy Dated 16/08/19 4:20 pm, Page 1 of 3
Register Only

