



**Dairy Milking Platform
1215 & 1156 Hillend Road
Hillend
CLUTHA**

Market Valuation Report prepared for:

Roger Dickie Land Company

As at 11 November 2025



EXECUTIVE SUMMARY

Property Address:	1215 & 1156 Hillend Road, Hillend, Clutha
Brief Description:	The subject property has a combined area of 440.447 hectares, made up of 223.6414 hectares (west) and 216.8056 hectares (east). The farm is operated as one larger milking unit though comprises two distinct blocks separated by Hillend Road with a stock underpass joining the blocks. Each parcel comprises an irregular shape. The contour throughout is predominantly rolling to easy hill with some medium hill, and steeper faces / gullies. Buildings include four dwellings, a 54-bail rotary milking shed, a 42 aside herringbone milking shed, and a full range of supporting farm shedding. Farm infrastructure includes fencing subdivision to 97 main paddocks, a stock laneway system, reticulated stock water sourced from the Balmoral 2 Scheme, and new stock effluent systems. Overall, a large dairy unit with adequate infrastructure, a fair level of farm layout, housing, and overall workability, in a dairy location regarded as inferior. Operated as a partly self-contained unit wintering approximately 600 cows with five-year average production of 369,415 kilograms of milk solids. Our assessment of average efficient production is 367,000 kilograms of milk solids. (999 kg ms / prod ha)
Report:	Attached to this executive summary is a full descriptive report containing conclusions, methodology and property details. This summary is to be read in conjunction with the full report.
Instructing Party:	Roger Dickie Land Company
Registered Owner:	Moir Farm (2000) Limited
Client:	Roger Dickie Land Company
Intended Use:	To assess the market value for acquisition purposes.
Intended Users:	Roger Dickie Land Company
Date of Inspection:	11 November 2025
Date of Valuation:	11 November 2025
Date of Report:	20 November 2025
Interest Valued:	Freehold – Fee Simple
Market Capacity:	A more active market for Otago dairy units throughout 2025 with improved transaction volumes and improved sale prices achieved. Overall demand is good from a range of buyers including owner operators and investors. Market preference is for well located, quality milking platforms, with less demand for inferior quality properties in inferior dairy farming locations. Given the location, size, contour, layout and workability, we would expect moderate interest. We are informed the subject property is presently listed for sale and is held under offer to the subject client. We estimate a realisation period of 3 – 6 months.
Factors Influencing Value:	Location, size, contour, improvements, climate, productive capacity, market.
Special Assumptions:	This valuation is based on special assumptions outlined in Section 4.

Market Value:

**TEN MILLION, FOUR HUNDRED THOUSAND DOLLARS
(\$10,400,000)**

		\$/Title ha	\$/Eff ha	\$ / Ave eff kg ms
Apportioned as follows:				
Buildings	\$2,181,000	\$4,952	\$5,743	\$5.9
Other Improvements	\$1,155,000	\$2,622	\$3,041	\$3.1
Land Value	\$6,764,000	\$15,357	\$17,810	\$18.4
Household Chattels	\$20,000	\$45	\$53	\$0.1
Plant & Equipment	\$280,000	\$636	\$737	\$0.8
Market Value	\$10,400,000	\$23,612	\$27,384	\$28.3

Registered Valuer:

Toby Lee
BLPM (Rural Val & Agr Mgmt)

Reviewed by:

Grant Barron
B Com (Ag) VFM, MBA, ANZIV, MPINZ

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Appendix A Statement of General Valuation Policies

Appendix B Records of Title and Resource Consents

1.0 INTRODUCTION

- 1.1 Further to your instructions we inspected the subject property on 11 November 2025 for the intended use of assessing the market value of the property for acquisition.
- 1.2 The subject property has a combined area of 440.447 hectares, made up of 223.6414 hectares (west) and 216.8056 hectares (east). The farm is operated as one larger milking unit though comprises two distinct blocks separated by Hillend Road with a stock underpass joining the blocks. Each parcel comprises an irregular shape. The contour throughout is predominantly rolling to easy hill with some medium hill, and steeper faces / gullies. Buildings include four dwellings, a 54-bail rotary milking shed, a 42 aside herringbone milking shed, and a full range of supporting farm shedding. Farm infrastructure includes fencing subdivision to 97 main paddocks, a stock laneway system, reticulated stock water sourced from the Balmoral 2 Scheme, and new stock effluent systems. Overall, a large dairy unit with adequate infrastructure, a fair level of farm layout, housing, and overall workability, in a dairy location regarded as inferior. Operated as a partly self-contained unit wintering approximately 600 cows with five-year average production of 369,415 kilograms of milk solids. Our assessment of average efficient production is 367,000 kilograms of milk solids. (999 kg ms / prod ha)
- 1.3 This introduction is to be read in conjunction to our full report attached.

2.0 VALUATION CONCLUSIONS

- 2.1 To assess the property's value, we have conducted a comprehensive market analysis, focusing on attributes specific to this property, including its strengths and weaknesses. This analysis considers how these factors align with broader market trends and economic conditions prevailing at the valuation date, as well as short-term influences that may impact demand and value levels. A summary of these is shown below.

STRENGTHS & OPPORTUNITIES

- Presentation
- Infrastructure
- New effluent system
- Size
- Combined milking shed capacity
- Current and forecasted payout
- Current market strength
- Current interest rate trends
- Ability to operate as independent units

WEAKNESSES & THREATS

- Inferior location
- Contour
- Quality of some housing with no superior main dwelling
- High rates charge
- Layout and maximum cow walk of west block
- Age of shedding
- Evolving environmental rules
- Fenced off ineffective areas
- Productive capacity of the location
- Susceptibility of summer dry
- Recent Global Dairy Trade (GDT) auctions

- 2.2 The following factors are identified as being key influences as to the property's assessed market value. Other items noted in the above SWOT not commented on below are raised within the body of the valuation report.
- 2.3 **Location** – From a dairy perspective the Hillend district is not a sought-after dairy locality due to the stronger rolling contour and climate associated with higher altitude. Surrounding properties are dairy, dairy support, sheep and beef, forestry and small rural holdings. The predominance of sheep and beef

farming in the subject location supports the reduced appeal to dairy farming interests. Historically dairy property in this location have sold at levels below more favoured South Otago Districts.

- 2.4 **Utilisation** – Currently the property is operated as a combined partly self-contained dairy unit with two milking sheds, and shared housing, infrastructure, and Resource Consents. It comprises two distinctive blocks separated by Hillend Road, though a stock underpass connects them, and the property has been developed for this utilisation with the farm layout designed to suit. This allows efficiencies of scale which is of benefit. If operated as individual units there would be several issues requiring mitigation, including the quantity of housing, shedding, farm layout, and the need to apportion the shared discharge Consent. The majority of cows are milked through the rotary shed, with a second smaller mob milked through the herringbone shed. As a partly self-contained unit, approximately 600 cows are wintered on the property. The small block across Coe Road is predominantly used for silage and baleage production as well as winter grazing.
- 2.5 **Size** – The subject property as one unit provides a pasture platform area of approximately 360.3 hectares. This is considered a medium to larger scale dairy unit which would appeal to the market. The farm is presently made up of two units being 223.6414 hectares (west) and 216.8056 hectares (east). If operated as standalone units, the farms would be of small to medium size though are likely to still appeal to a portion of the market.
- 2.6 **Contour** – The contour is predominantly rolling to easy hill with portions of medium hill and steeper faces and gullies. Overall, the contour is less favourable for dairy farming and will be a detraction to a portion of the market.
- 2.7 **Housing** – The property comprises four dwellings which are all of older age and of somewhat dated décor. There is no desirable main dwelling for an owner operator which may detract this portion of the market. The quantity of housing is marginal, and where an additional staff unit is required, and house sharing is not an option, the quantity is insufficient.
- 2.8 **Farm Infrastructure** – Farm infrastructure is adequate for a property of this size with fencing subdivision to approximately 97 main paddocks, reticulated stock water from the Balmoral 2 Scheme, a central stock laneway system with underpass, and new stock effluent systems. Overall, the farm was well presented with adequate infrastructure that would appeal to the market.
- 2.9 **Rates** – The subject property has a high annual rates payment of \$115,614.50 for 2025/26. The largest portion of this is due to the Balmoral 2 Scheme water supply. This scheme provides pressured water to the tanks on the subject property without the need to pump for extraction. This rates bill is significantly larger than similar sized dairy units with other or community schemes or independent water sources. Buyers will consider the rates expense against other farming systems in their purchasing decisions.
- 2.10 **Productive Ability** – Current management is to utilise average levels of imported supplement and average nitrogen inputs. Our estimation of average efficient production is slightly lower than actual production averages, reflecting the productive pasture platform area and pasture growth ability of the subject land under average efficient management assuming slightly lower levels of supplements. We adopt an average efficient production level achievable from a predominantly pasture-based system to eliminate the influence of managerial input that may hinder or enhance production through supplemental feeding and nitrogen applications, allowing us to determine a baseline production level for the subject property. This approach is consistent with our sales analysis and provides a reliable point of comparison.

3.0 MARKET VALUATION

- 3.1 After examining all factors and subject to the overriding conditions we conclude the market value of the property as at 11 November 2025 is:

**TEN MILLION, FOUR HUNDRED THOUSAND DOLLARS
(\$10,400,000)**

		\$/Title ha	\$/Eff ha	\$ / Ave eff kg ms
Apportioned as follows:				
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Plant & Equipment	\$280,000	\$636	\$737	\$0.8
Market Value	\$10,400,000	\$23,612	\$27,384	\$28.3

*The above valuation assessment is **plus** Goods and Services Tax (if any).*

4.0 SPECIAL ASSUMPTIONS

- 4.1 We have not viewed healthy homes compliance certificates for the property. This valuation is completed on the assumption all dwellings are healthy homes compliant.
- 4.2 If any resource consents are currently issued and are required to operate the property at the highest and best use as outlined in this report then we assume these resource consents are complied with and will transfer with the property. Where resource consents are nearing their expiry date, unless stated elsewhere in this report, we assume there is a high probability new consents will be issued on similar terms and conditions which will not materially impact on market value.
- 4.3 As per instruction we have excluded the 1.3405-hectare parcel to the west of Coe Road. This is presently utilised within the current farming system. We have assumed this will be fenced to the proposed boundary upon sale.
- 4.4 Due to recent severe weather, there are a number of downed trees across the property, some of which have caused damage to fencing / laneways. We have completed our assessment on the assumption any damage will be rectified prior to settlement.
- 4.5 Supplementary feed is held on the property from previous seasons. Our valuation assessment excludes any imported feed on hand.
- 4.6 Logan Stone are not expert tree valuers. We have excluded any value apportioned to the trees within the small Pinus Radiata tree stand, although we have valued the land beneath the trees.

5.0 CERTIFICATION

Experience

- 5.1 'The principal signatory has a minimum of four years' experience in valuing the subject class of asset, has all appropriate qualifications and registrations enabling them to practise as a Valuer and has not been subject at any stage to disciplinary action by the relevant professional governing body to prevent them acting as a Registered Valuer.'

- 5.2 'The reviewing signatory has a minimum of five years' experience in valuing the subject class of asset, has all appropriate qualifications and registrations enabling them to practise as a Valuer and has not been subject at any stage to disciplinary action by the relevant professional governing body to prevent them acting as a Registered Valuer.'

Independence

- 5.3 The signatories have no direct or indirect pecuniary or other interests in the property being valued and are not aware of any other potential conflicts of interest.

Professional Indemnity Cover

- 5.4 We certify that Logan Stone Limited hold professional indemnity insurance for an amount of up to \$5 million and note this may be less than the requirement for insurance cover as set by the lender.

Nature and Source of Information Relied Upon

- 5.5 Information used to prepare the valuation has been obtained from our inspection and investigation of public sources. These public sources have been referenced where applicable within the valuation report. Additional information specific to this valuation assignment has been sourced from the following;

SOURCE OF SIGNIFICANT DATA & INPUTS USED	INFORMATION OBTAINED/PROVIDED
Grant Williams – Roger Dickie Land Company	General property information
Joe Latta – Property Brokers	General property information

- 5.6 The valuation has been determined by reference to a broad range of data and information within the location or sector. Portions of this data and information is public and portions are private and confidential. Where information on the subject or other properties physical, productive, financial or transaction details has been provided on a confidential basis to Logan Stone Limited it will not nor can not disclose this information within the report or subsequently if requested.

6.0 OVERRIDING CONDITIONS

- Our valuation is subject to the attached Statement of General Valuation Policies.
- This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

7.0 DISCLAIMER

- 7.1 This report has been prepared for the private and confidential use of our client, Roger Dickie Land Company and the other "intended users" identified within the report. It is solely for the "intended use" noted within the report and should not be relied upon by any other party, even if the "intended use" is the same.

- 7.2 The report should not be reproduced in whole or in part without the express written authority of Logan Stone Ltd and the undersigned valuer. Logan Stone Ltd and the undersigned valuer registered its warning here, that any party, other than those "intended users" noted in this report, who elect to rely on the report, or parts thereof, without the written consent do so at their sole risk. Any liability that arises or perceived to be derived from unconsented reliance by a party or parties who is not an "intended user" is that party or parties' risk alone. For clarity Logan Stone Ltd and the undersigned valuer are not and do not accept any liability by unnamed "intended users".
- 7.3 If consent is sought by an unnamed "intended user" to use or rely on the report or parts thereof, we reserve the right to withhold consent. We also retain the right to review the contents of this report. If consent for use by the unnamed "intended user" is being considered by Logan Stone Ltd then based on the International Valuation Standards (IVS) this will constitute a new request and valuation assignment. This will require the appropriate Scope of Works and fee for services reflective of the request and intended use of the report.
- 7.4 Our valuation has been completed in compliance with the International Valuation Standards (IVS) referred to in this report. We confirm that:
- The statements of fact presented in the report are correct to the best of the Valuer's knowledge;
 - The analysis 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 this report;
 - The valuation was performed in accordance with an ethical code and performance standards;
 - The Valuer has satisfied professional educational 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;
 - The Valuer holds an Annual Practicing Certificate;
 - No one except those specified in the report, has provided professional assistance in preparing the report;
 - The valuation is not to be relied upon without written consent of the valuer. If the valuation is relied upon without this consent the valuer is not liable and will provide no indemnity;
 - No indemnity will be granted under any circumstances for any assigned valuation older than 90 days; and
 - The valuation is undertaken in New Zealand Dollars (NZD).
- 7.5 The report has been internally Peer Reviewed as part of the Logan Stone Limited internal review process. This review considers all aspects of the report, unless specifically instructed or stated otherwise.
- 7.6 Should you require any further advice, do not hesitate to contact us.

Yours faithfully

LOGAN STONE LTD



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8.0 VALUATION METHODOLOGY

International Valuation Standards (IVS – Effective 31 January 2025)

- IVS 100 – Valuation Framework
- IVS 101 – Scope of Work
- IVS 102 – Bases of Value
- IVS 103 – Valuation Approaches
- IVS 104 – Data and Inputs
- IVS 105 – Valuation Models
- IVS 106 – Documentation and Reporting
- IVS 400 – Real Property Interests

Guidance Papers for Valuers and Property Professionals (Best Practice)

Australia and New Zealand Valuation Guidance Papers

- ANZVGP109 – Market Value of Rural and Agribusiness Properties
- ANZVGP111 – Valuation Procedures – Real Property

Australian and New Zealand Property Guidance Papers

- ANZPGP201 – Disclaimer Clauses and Qualification Statements

New Zealand Valuation Guidance Papers

- NZVGP501 – Goods and Services Tax (GST) and Property

New Zealand Property Guidance Papers

- NZPGP601 – Methods of Measurement

Market value is defined as:

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

Highest and Best Use

- 8.2 Under the Market Value definition, to establish the value of the asset consideration must first be given to the highest and best use of those assets. The highest and best use is the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible. Consideration must also be made to the marketing period in the present market conditions considering the wider economic and more specific market drivers. This is summarised as follows;

ASSET	HIGHEST AND BEST USE	REALISATION PERIOD MONTHS	ALTERNATE USE
1215 + 1156 Hillend Road	Dairy milking platform	3 - 6	Dairy support

9.0 MARKET APPROACH

- 9.1 The market approach provides an indication of value by comparing the asset and/or liability with identical or comparable (that is similar) asset and/or liability for which price information is available.
- 9.2 While there are several methods that can be considered under this valuation approach, we have considered the Comparable Transaction Method as being the most appropriate and reflective of the active market in which the subject assets would transact in. This method is explained below.

Land Value

- 9.3 Land Value is determined by sales of property that have no or limited improvements contained on them. Where sales of this type are low in volume, sales of partially or fully developed properties, or listings, are analysed to derive a base land value. When there is a paucity of sales information from specific locations information is drawn from other locations to allow analysis to occur to derive a base land value. This base land value is then further analysed to the varying land classes or soil types; whichever approach the market is using to determine the value of the land at that time for the sector and location where the market activity is occurring. Further analysis may be undertaken based on the productive measures i.e. stock units, kg milk solids, tonnes or quantities of fruit per hectare or by total property. This consideration has less weighting placed upon it due to the large variation that can occur due to management capability and capital utilised. Consideration is given to the deemed "average efficient" production levels that have been analysed for each sale and the subject property.

Improvements

- 9.4 When undertaking the assessment of the improvements contained on the property we have considered two methodologies:
- 9.5 The Added Value Method is derived from analysis of sales with apportionment of the improvement value based on the various improvement components or individual building values. This Method determines the added value of the buildings and other improvements to the property as determined by the current market situation and completed sales. It considers the value of the building improvements and other improvements based on utility and functionality they add to the property and how the market is reflecting those features at that time.
- 9.6 The Net Rate Method is based on the analysis of sales. The analysis considers the component parts of the improvements i.e. rate per m² of building, rate per metre of fencing, rate per tree/vine etc. These rates are then applied back to the subject property and the various improvements contained on that property to provide an additional method to value of the improvements.
- 9.7 The combination of these methods forms the basis of the improvement value assessment, with priority and more weighting placed on market based information.

Market Evidence

- 9.8 The valuation has been determined by comparison to known sales of similar properties initially in this locality but also further afield if required.
- 9.9 From the available market evidence, the following transactions are considered to be the most relevant to the subject property. The following information is information that is publicly available. Further information is likely to be held by Logan Stone on the analysed property. This information often collected from inspections and valuations has been provided to us on a confidential basis and is not deemed to be public and therefore cannot be reproduced within this document. The Net Sale Price includes land and improvements.
- 9.10 In analysing the sales and/or leasing evidence referenced herein, we have made reasonable efforts to determine whether the sale price/rental is inclusive or exclusive of Goods and Services Tax (GST). Comparisons to sales and market values have been conducted on a like-for-like basis where sufficient data is available; however, we cannot guarantee the accuracy of all GST details provided by external sources.

COMPARABLE SALES EVIDENCE**ADDRESS****SALE PRICE***545 Clydevale Road***\$6,850,000****Property Description:**

Sold November 2025

A 197.61-hectare dairy unit situated within the Wairuna district of South Otago. Recent production was 218,595 from 530 cows. The parcel is of irregular shape being bisected by Old Lake Road. The land provides an easy rolling to easy hill contour throughout. Buildings include a 54-bail rotary milking shed, two family dwellings, and a range of farm shedding. Farm infrastructure includes fencing subdivision, reticulated stock water and stock laneways. Our assessment of average efficient production is 186,000 kilograms of milk solids.



Comment: Superior dairy location, smaller size, superior contour, similar level of farm infrastructure, overall superior due to location.

*Chapman and Manuka Roads***\$34,000,000****Property Description:**

Sold September 2025

A 1417.25-hectare dairy farm and support portfolio which have transacted together. The holdings are operated as three separate dairy units and a support unit. Currently supplying Danone Nutricia. Past production ranges from 920,000 to 980,000 kilograms of milk solids from approximately 2500 cows. Buildings include 2 rotary milking shed, 1 herringbone milking shed, 12 houses and a full range of supporting shedding. Adequate infrastructure with fencing subdivision, reticulated stock water, stock laneways, silage pits, and concrete feed pads. Our assessment of average efficient production is 880,000 kilograms of milk solids.

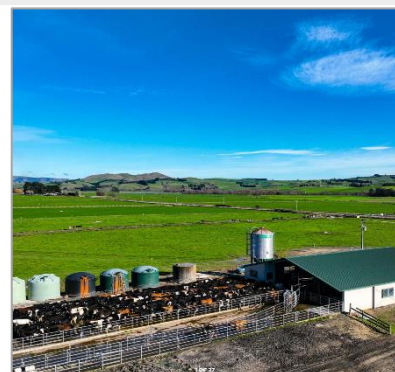


Comment: Slightly superior dairy location, similar contour to portions, larger size, portfolio transaction of three adjoining units, superior farm infrastructure, superior housing, overall superior.

*583 Pomahaka Road***\$20,150,000****Property Description:**

Sold June 2025

A 623.41-hectare dairy unit situated within the Pomahaka district of South Otago. Previous production over 480,000 kilograms of milk solids from 1,300 cows with all cows wintering on. The property is of irregular shape and bisected by Pomahaka Road with an underpass for stock access. The land provides a flat to rolling contour throughout. Buildings include five three-bedroom dwellings of varied quality, a 54-bail rotary milking shed, a 34 aside herringbone milking shed and a range of supporting farm shedding. Adequate farm infrastructure with fencing subdivision, reticulated stock water and suitably races. our assessment of average efficient production ix 465,000 kilograms of milk solids.



Comment: Slightly superior dairy location, overall superior contour, larger size, similar operation with two milking sheds, similar farm infrastructure, superior shedding, similar level of housing, overall superior due to location.

COMPARABLE SALES EVIDENCE
ADDRESS

SALE PRICE

Clutha River Road and Hall Road

\$28,150,000

Property Description:

Sold April 2025

The subject properties comprise three adjoining dairy milking platforms situated within the Clydevale district bounding the Clutha River corridor, Clutha River Road, Hall Road and Wharetoa Road. The farms have sold as a portfolio to an Australian party through the OIO. From a dairying perspective the location is regarded as fair. The farms vary in contour with the eastern river flats comprising a flat to easy rolling contour which elevates through to rolling to easy hill with steeper sidlings and gullies through the western McCallbraes block. Soils are predominantly deep silt loams throughout. Overall farm development is good for each block with adequate subdivision, reticulated stock water and suitably raced. Farm buildings comprising a 50 or 54 bail rotary milking shed along with an array of farm shedding. Our assessment of average efficient production for the three units is 834,000 kilograms of milk solids.

Comment: Superior location, overall superior contour, larger size being a transaction of three adjoining units, purchased by overseas interests, slightly superior farm infrastructure, superior soils, overall superior farming units.

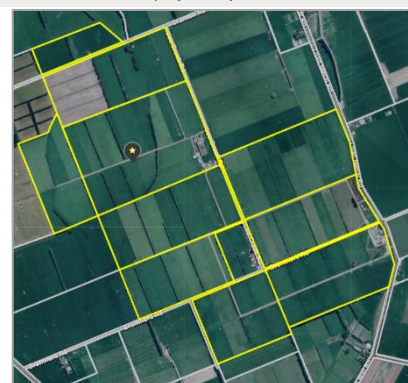
42 Loan Metal Road

\$7,600,000

Property Description:

Sold April 2025

A 178.74-hectare dairy unit situated within the Outram district on the Taieri Plains. The property is of irregular shape and flat contour. Buildings include a rotary milking shed, a small herringbone shed, three dwellings and a full range of supporting farm shedding. Full farm infrastructure with fencing subdivision, reticulated stock water, stock laneways and an underpass of Bremners Road. Our assessment of average efficient production is 209,000 kilograms of milk solids.



Comment: Superior dairy location, superior contour, superior soils superior farm infrastructure, overall superior dairy unit.

10 Roy Road

\$11,000,000

Property Description:

Sold March 2025

A 325.68-hectare dairy unit situated within the Wairuna district approximately 45 kilometres east of Gore. The property is currently peak milking 1,150 cows and achieving over 630,000 kg ms. The land comprises a flat to rolling contour. Buildings include a 50-bail rotary milking shed which is fully automated, six dwellings and a range of supporting farm shedding. The property has good level of infrastructure with reticulated stock water, adequate fencing and suitably race. Our assessment of average efficient production is 357,000 kg ms.



Comment: Superior dairy location, smaller size, superior contour, superior farm infrastructure, superior housing, overall superior unit.

COMPARABLE SALES EVIDENCE

ADDRESS

SALE PRICE

799 Kaka Point Road

\$3,700,000

Property Description:

Sold March 2025

A 142.696-hectare dairy unit situated in the Paretai district of South Otago. The property is of irregular shape bounding Kaka Point Road and the Clutha and Puerua Rivers to portions. The land provides a flat contour which is well developed with subdividing shelter belts to portions. Buildings include a 50-bail rotary milking shed, a three-bedroom family dwelling and farm shedding. Adequate farm infrastructure with fencing subdivision, reticulated stock water, and stock laneways. Our assessment of average efficient production is 152,000 kilograms of milk solids.



Comment: Inferior location due to flooding susceptibility, smaller size, inferior housing, superior contour, inferior farm infrastructure, overall inferior quality unit.

59 Hadfield Road

\$5,850,000

Property Description:

Sold December 2024

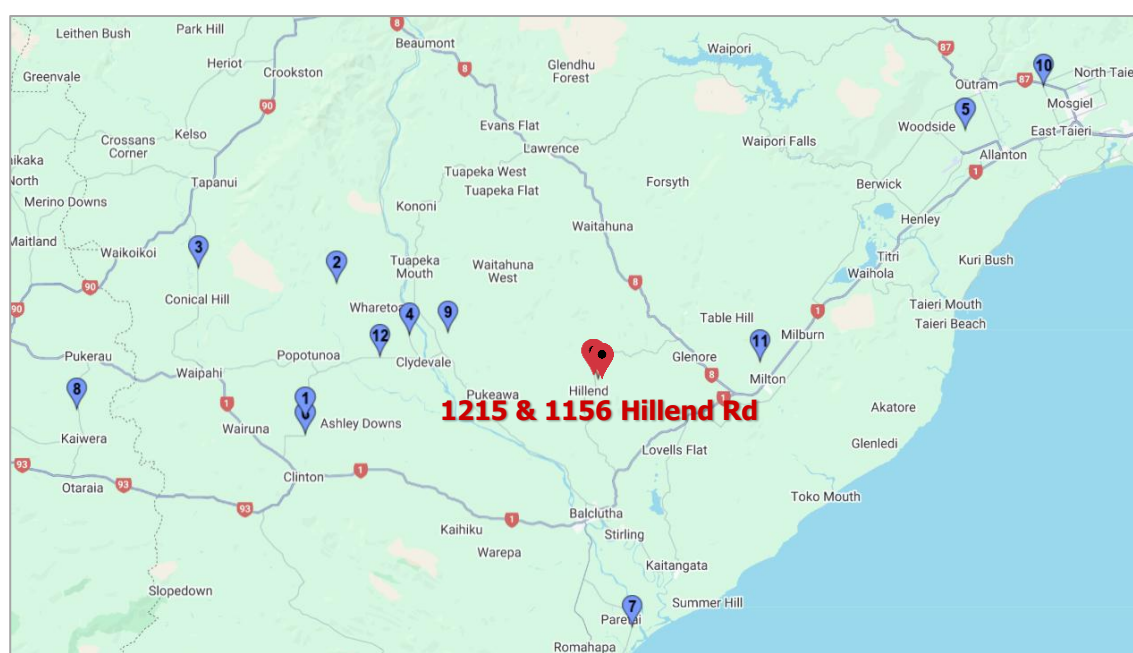
A 278.9-hectare dairy unit situated 27 kilometres northwest of Balclutha. The property has been operated as a partly self-contained unit with approximately 50 hectares as run-off. The land comprises a flat to easy rolling contour with Ngapara and Tapapa soils. The main dwelling comprises a modern family home, additional accommodation of two other dwellings. The milking shed is a 50-bail rotary, supporting farm shedding is fair. Adequate farm development of fencing, laneways and stock water sourced from the rural water scheme. Our assessment of average efficient production is 198,000 kilograms of milk solids.



Comment: Comparable location appeal, superior contour, inferior soils, inferior land development, similar infrastructure, superior housing, low sale.

Sales Location Map

9.11 The map below shows the location of the above and other sales to the subject properties.



9.12 The table below compares the analysis of the above and other dairy platform sales to the subject property.

Ref	St No	Address	Sale Date	Title Area	Total Sale Price	SP / Ha	SP / Eff Ha	Build \$/Eff Ha	Prod Impr /Eff Ha	Land Value / Ha	Land Value / Eff Ha
1	545	CLYDEVALE RD	Nov-25	197.61	6,850,000	34,664	35,471	9,237	2,374	22,178	22,157
2	160	CHAPMAN RD	Sep-25	1417.25	34,000,000	23,990	26,173	4,579	2,991	16,629	17,666
3	583	POMAHAKA RD	Jun-25	623.41	20,150,000	32,322	34,474	5,246	2,755	24,179	25,551
4	246	CLUTHA RIVER RD	Apr-25	844.63	28,150,000	33,328	35,260	6,316	2,918	23,724	24,667
5	42	LOAN METAL RD	Apr-25	178.74	7,600,000	42,521	42,567	5,601	2,800	33,009	31,596
6	10	ROY RD	Mar-25	325.68	11,000,000	33,775	34,475	7,023	2,569	23,734	23,848
7	799	KAKA POINT RD	Mar-25	142.70	3,700,000	25,929	27,612	7,750	3,929	13,560	13,688
8	628	KAIWERA RD	Jan-25	228.55	6,000,000	26,252	29,630	5,024	2,958	18,984	19,861
9	59	HADFIELD RD	Dec-24	278.91	5,850,000	20,975	23,177	6,920	2,653	11,434	12,095
10	383	RICCARTON RD West	Nov-24	242.93	7,800,000	32,107	32,174	5,562	1,908	22,842	21,445
11	69	BRUCE RD	Dec-22	193.90	5,400,000	27,850	29,174	4,942	2,118	20,362	20,734
12	1794	CLYDEVALE RD	Aug-22	200.61	6,200,000	30,906	32,687	7,048	2,901	20,627	21,233
		Minimum		142.70	3,700,000	20,975	23,177	4,579	1,908	11,434	12,095
		Maximum		1417.25	34,000,000	42,521	42,567	9,237	3,929	33,009	31,596
		Average of above data		406.24	11,891,667	30,385	31,906	6,271	2,739	20,939	21,212
		Subject	Nov-25	440.45	10,400,000	23,612	27,384	5,743	2,989	15,357	17,000

9.13 The above analysis supports the market value assessed for the subject property from a comparable sales perspective.

9.14 There is a paucity of recent market evidence of dairy farms from the Hillend district. The above sales are of dairy units from the wider Clutha, Gore, and Taieri plains districts and provide a wide range in sale prices achieved per hectare due to the location appeal, quality of property, and productive capacity. Given the paucity of directly comparable sales, we have had to consider the wider market evidence and make comparisons to the subject property while considering the appeal of the subject location and market sentiment.

9.15 As mentioned, the Hillend location is generally regarded as an inferior South Otago dairy location due to the contour, climate, and productive capacity. This is supported by the fact that surrounding properties are predominantly sheep and beef and forestry activities with a smaller portion of dairy farms.

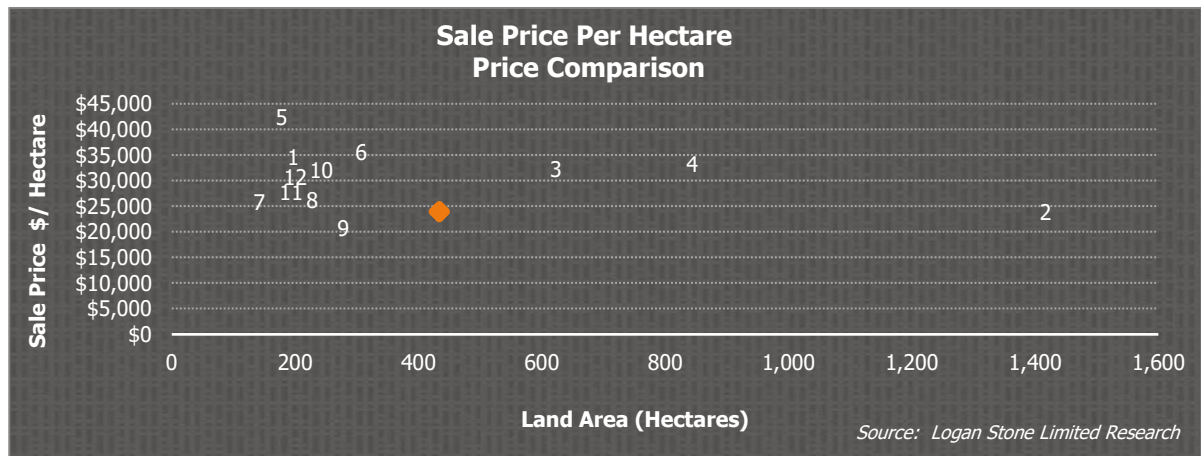
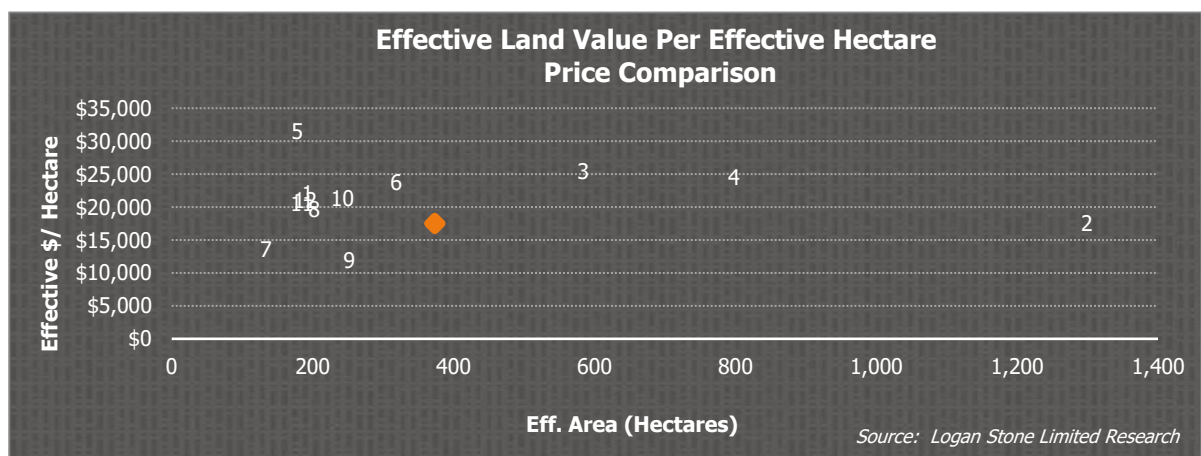
9.16 Of the above sales 1, 2, 4, 6, 7, 9 and 12 are South Otago sales, which are of predominantly superior dairy locations though sale 7 is inferior due to flooding issues, sale 9 is inferior due to soils issues, and sale 2 would be considered most comparable in terms of contour, although is within a more prominent dairy location.

9.17 Sales 5, 10, and 11 are from the Taieri Plains and are superior due to contour, soils, and productive capacity.

9.18 Sale 3 is a West Otago dairy unit of similar configuration with two milking sheds, though of superior location and contour. Sale 8 is an Eastern Southland Dairy unit with a slightly superior contour, though with a mixed appeal of milking infrastructure.

9.19 The building value per effective hectare considers both productive and residential buildings. This is assessed near the middle of the above range when considering the quality rotary shed, more basic herringbone shed, and marginal quantity of housing generally of older age.

- 9.20 The total productive improvements per effective hectare considers the farm infrastructure and development. This has been assessed near the middle of the above range which reflects the adequate level of infrastructure and development which is well presented and maintained.
- 9.21 The two charts below compare the sale price per hectare and the value of the productive land per effective hectare. The numbers on the charts reflect the sales in the above summary. The orange diamond represents the subject property.



- 9.22 As seen the adopted productive land values sit within the values assessed for the above range of comparable sales. The variance of assessed land values is reflective of location, contour, soils, fertility and overall productive capacity. The majority of comparable sales above have a superior contour to the subject property with sales 2, 4, and 8, all providing an overall superior contour, though each unit comprises some hill country comparable with the subject property.
- 9.23 Based on the above approach the sales analysis indicates that properties in this locality have land values within the following range as a base land value. These land values are for the productive component only and have been analysed based on the subject land class. We have also included similar land classes with similar carrying capacity for our value ranges. These exclude any lifestyle or building right premium that may be paid above the underlying productive component. If the property contains any lifestyle or building right premium this is then added to these underlying productive values. This approach is consistent with the approach adopted when analysing sales. A summary of this analysis per land class for the productive land is shown below.

LAND TYPE	LAND VALUE RANGE (\$/HA)	SUBJECT PROPERTY (\$/HA)
South Otago rolling / hill country dairy platform	\$16,000 - \$22,000	\$17,000
Grazable rough faces / gullies	\$2,000 - \$7,000	\$4,000
Ineffective creeks, dam, trees, etc	\$1,000	\$1,000

Market Approach

9.24 Based on the Market Approach the value of the property would be:

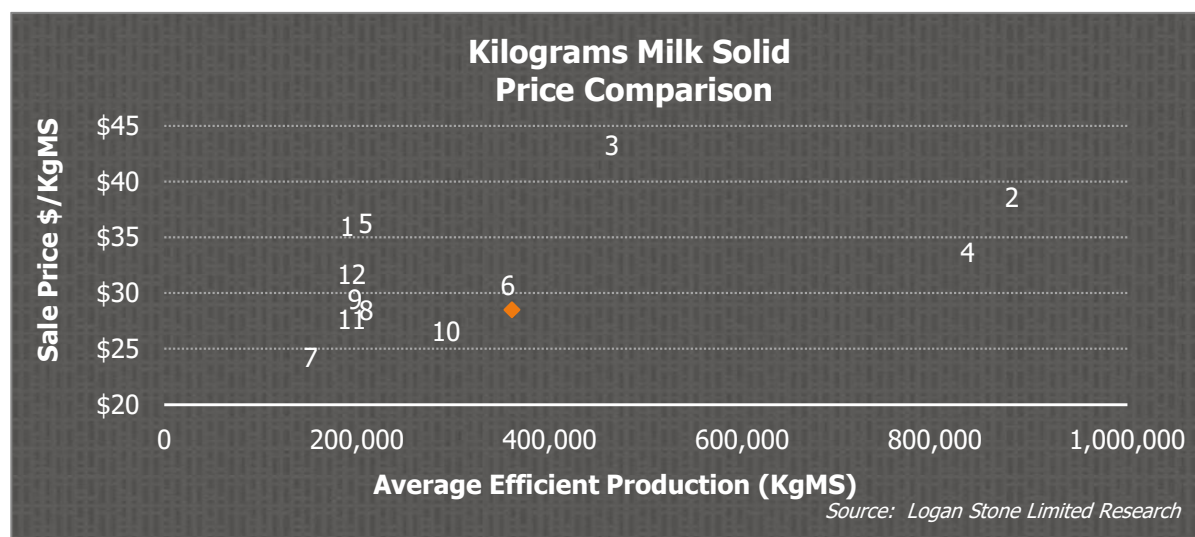
Market Approach	Assessed Value	Subject Property \$/Title ha	Subject Property \$/Eff ha
Apportioned as follows:			
Buildings	\$2,181,000	\$4,241	\$5,743
Other Improvements	\$1,155,000	\$2,577	\$3,041
Land Value	\$6,764,000	\$15,357	\$17,810
Household Chattels	\$20,000	\$23	\$53
Plant & Equipment	\$280,000	\$454	\$737
Market Approach	\$10,400,000	\$23,612	\$27,384

Summation Valuation per Kilogram Milk Solids

- 9.25 The common benchmark of analysis for dairy unit sales is the sale price per kilogram of milk solids (kgMS) produced. Caution needs to be taken with this approach as levels of production can vary significantly between properties as some are partly or totally self-contained and / or significant supplements can be brought onto the property which are used for lactation and can distort the property's underlying pasture based productive ability. In our opinion it is more appropriate to analyse sales and assess the property on an 'average efficient level of management' as this provides a better reflection of market sentiments and reduces the variability of benchmark range.
- 9.26 Most dairy platform managers import supplementary feed to some degree as a tool to lengthen the milking season, improve herd condition scores, help with returning cows to get in calf and attain peak milk production. Other managers supplementary feed all season which is mostly determined by economics and the relationship between the milk price and cost of feed. In high payout years it is common for more supplementary feeding to be done. When determining average efficient production, we do include some supplementary feeding. This is dependent on how we consider the market would likely manage the property based on many factors including feeding systems and facilities available, along with other physical characteristics of the property.
- 9.27 From the sales analysis summary the market reflects the below range and average:

Address	Total Sale Price	Average Efficient Production	Prod Pasture Area (ha)	Average Eff Prod / Prod Ha	Sale Price \$/Ave Eff Kg Ms	Assessed Value
CLYDEVALE RD	6,850,000	190,000	188.1	1,010	36.1	
CHAPMAN RD	34,000,000	880,000	851.2	1,034	38.6	
POMAHAKA RD	20,150,000	465,000	565.5	1,033	43.3	
CLUTHA RIVER RD	28,150,000	834,000	752.0	1,109	33.8	
LOAN METAL RD	7,600,000	209,000	178.5	1,109	36.4	
ROY RD	11,000,000	357,000	309.3	1,155	30.8	
KAKA POINT RD	3,700,000	152,000	131.5	1,156	24.3	
KAIWERA RD	6,000,000	210,000	202.0	1,039	28.6	
HADFIELD RD	5,850,000	198,000	249.0	1,242	29.5	
RICCARTON RD West	7,800,000	293,000	236.4	1,072	26.6	
BRUCE RD	5,400,000	195,000	181.5	1,046	27.7	
CLYDEVALE RD	6,200,000	195,000	186.4	1,046	31.8	
Average	11,891,667	348,167	335.9	1,088	32.3	
Subject		367,000	367.2	999	28.5	\$10,459,500

- 9.28 The adopted rate is also compared to the sales in the below graph. The numbers on the chart reflects the sales. The orange diamond represents the subject property.



10.0 INCOME APPROACH – INCOME CAPITALISATION METHOD

- 10.1 This approach estimates the market value by capitalising the earnings before interest, tax depreciation and amortisation (EBITDA) after calculating Gross Farm Income, Farm Working Expenses and making an allowance for Wages of Management based on average efficient production. From the market evidence we analyse and determine an appropriate capitalisation rate. On capitalising the EBITDA we arrive at an estimate of Total Farm Capital required to run the property as a standalone unit. We then need to deduct the capital required for stock and plant if appropriate. The remainder is the estimate of market value of the subject property of land and improvements, chattels and plant consistent with our other approaches adopted. This method is the same as applied to our analysis of the market sales evidence.
- 10.2 Under this approach requires a number of key assumptions to be made. A key assumption is the milk price used in determining the gross farm income. We prefer the adoption of an average of the previous

five year actuals and the Fonterra forecast at the time of valuation or sale. This allows a smoothing of volatility that can be shown with milk payouts but more importantly is a better fit for the description of a knowledgeable seller / buyer in the market value definition. The resultant milk price under this formula is also more in line with major rural financiers' long term payout projections when assessing credit applications.

- 10.3 The capitalisation rate, being the market analysed return on total farm capital, is determined from our sales analysis and is provided below:

Income Valuation Approach - Income Capitalisation Approach					
	Av Eff ms		(6 yr ave at agreement date)		Total
Gross Farm Income	367,000	Milk Price	\$8.84	per kg ms	\$3,244,280
	367,000	Stock	\$0.44	per kg ms	\$161,480
				GFI Total	\$3,405,760
Farm Working Expenses	367,000		\$6.35	per kg ms	\$2,330,450
Wages of Management					\$150,000
EBITDA					\$925,310
Market analysed capitalisation rate range					5.4 - 7.7%
Adopted capitalisation rate					7.50%
Total Farm Capital					\$12,337,467
Less		Number	Price		
	Cows	980	\$1,800		\$1,764,000
	R1 Heifers	245	\$700		\$171,500
	Plant (Est)	1	\$367,000		\$367,000
Land and Improvements, Chattels and Milking Plant					\$10,377,967
				say	\$10,378,000

- 10.4 We have also considered sensitivity analysis for the above approach, comparing the impact on value if the milk price or cap rate changed. This is shown below.

		Cap Rate						
	\$10,378,000	6.9%	7.1%	7.3%	7.50%	7.7%	7.9%	8.1%
Milk Price	\$7.5	4,324,000	4,147,000	3,979,000	3,821,000	3,671,000	3,528,000	3,393,000
	\$8.0	6,983,000	6,731,000	6,493,000	6,268,000	6,054,000	5,851,000	5,658,000
	\$8.5	9,642,000	9,316,000	9,007,000	8,714,000	8,437,000	8,174,000	7,924,000
	\$8.8	11,238,000	10,866,000	10,515,000	10,182,000	9,867,000	9,567,000	9,283,000
	\$8.84	11,451,000	11,073,000	10,716,000	10,378,000	10,058,000	9,753,000	9,464,000
	\$9.0	12,302,000	11,900,000	11,520,000	11,161,000	10,820,000	10,497,000	10,189,000
	\$9.5	14,961,000	14,485,000	14,034,000	13,608,000	13,203,000	12,819,000	12,454,000
	\$10.0	17,621,000	17,069,000	16,548,000	16,054,000	15,586,000	15,142,000	14,720,000
	\$10.5	20,280,000	19,654,000	19,061,000	18,501,000	17,969,000	17,465,000	16,985,000

Income Approach – Multiplier of Milk Price

- 10.5 This method is a high level method which enables the market value of land and improvements to be assessed as a multiplier of the milk and stock sales income for the property. To establish the milk price we adopt an average of the previous five year actuals and the Fonterra forecast at the time of valuation or sale. We prefer to use an income multiplier as this enables some comparison with other milk supply companies other than Fonterra. Milk price is also a better reflection of the trend in global dairy commodity prices.
- 10.6 The below is our estimate of market value using this approach:

Income Approach - Multiplier of Milk Price

GFI - Milk and Stock Income (taken from Cap Approach)	\$3,405,760
Market Analysed Range of Multiplier	2.8 - 4.7
Adopted Multiplier	3.1
Estimated Market Value of Land and Improvements, Chattels and Milking Plant	\$10,557,856
Say	\$10,558,000

- 10.7 We have adopted a multiplier at the bottom end due to the location and quality of property.

11.0 SUMMARY OF APPROACHES

- 11.1 The following table is a summary of the above approaches.

Summary of Approaches	Market Approach (Per Hectare)	Market Approach (Per Kg Ms)	Income Approach (Cap Rate)	Income Approach (Multi Milk Income)	Adopted Value
1156 + 1215 Hillend Road	\$10,400,000	\$10,459,500	\$10,378,000	\$10,558,000	\$10,400,000

- 11.2 The above approaches arrive a reasonably tight range. The Per Kg Ms, Cap Rate and Multi Milk Income methods are all based on an assessed average efficient production level of the subject property and apply a derived multiplier, factor or income modelling based on this level of production. These methodologies have less consideration of the attributes which make up the property and the current market sentiment. Generally, they provide as a good backup to valuation where sales analyses allow comparative metrics.
- 11.3 Our preferred valuation approach is the market approach – per hectare – based on establishing the land value and summing the added value of improvements, associated chattels, and plant as outlined. We consider this a more accurate methodology, as it best reflects the property's location, quality and current market sentiment.
- 11.4 A per hectare and per milk solid breakdown of the above adopted value is shown below.

	Total	Milking Platform	Ineffective
Area (ha)	440.45	379.79	60.66
Productive Pasture Area (ha)	367.19	367.19	
Ave. Efficient Production	367,000	367,000	
Ave. Efficient Production per pasture eff ha	999	999	
Land Value	\$6,764,000	\$6,559,000	\$205,000
Land Value \$/ha	\$15,357	\$17,270	\$3,379
Market Value	\$10,400,000	\$10,195,000	\$205,000
Market Value \$/ha	\$23,612	\$26,844	\$3,379
Land Value \$/kg MS	\$18.4	\$17.9	
Market Value \$/kg MS	\$28.3	\$27.8	

Shares

- 11.5 This property has been assessed excluding any shareholding held by the owner (if any).

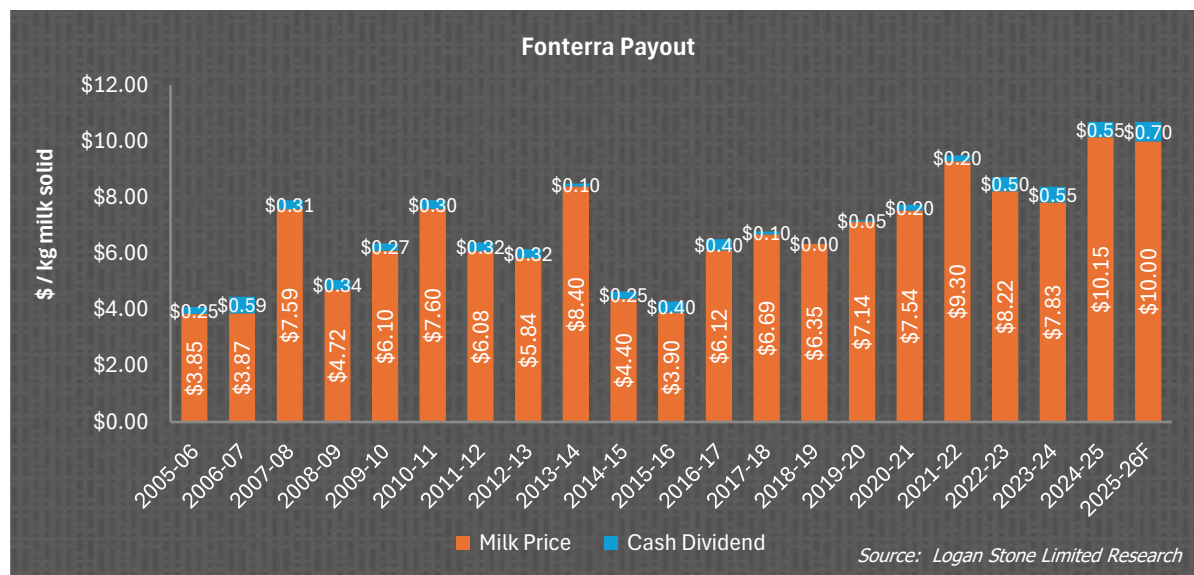
Plant & Equipment

11.6 The valuation of the property includes the following items of plant and equipment:

-
- Milking shed, plant and equipment.
 - Effluent plant equipment.
 - Household chattels – normal.
-

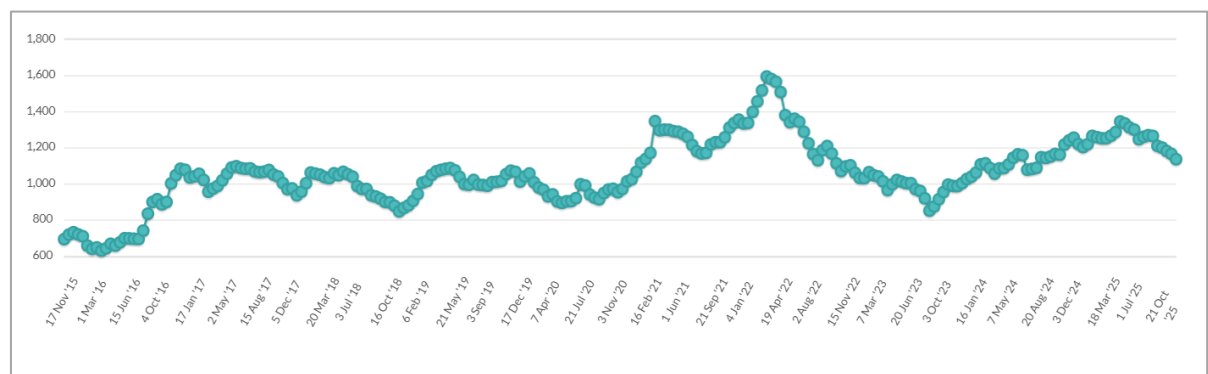
12.0 MARKET COMMENTARY

- 12.1 The New Zealand dairy industry produces circa 21 million tonnes of milk and exports some 95% of milk produced. This accounts for approximately 33% of cross border traded dairy products globally yet New Zealand's production only accounts for some 2% of total global dairy production. As a consequence shifts in the supply / demand equation of global dairy commodities can cause considerable farm gate milk price volatility both up and down. While dairy unit sale prices do not necessarily immediately reflect changes to current farm gate milk prices, any investor in a dairy unit should be aware of the volatility of farm income that can occur in the industry.
- 12.2 The New Zealand dairy industry is dominated by Fonterra which is a supplier owned co-operative. Fonterra was formed in 2001 with the objective of maximising returns to its supplier owners through economies of scale and the ability to be a dominant participant in the global dairy trade. At the time of formation Fonterra processed around 96% of the New Zealand milk supply and is currently sitting at approximately 78%.
- 12.3 Since the formation of Fonterra there have been several start up processing companies enter the market in addition to the existing companies such as Open Country Dairy, Maitua Valley Milk and Danone in the lower South Island. Most of these companies operate in geographically isolated areas.
- 12.4 With Fonterra being the dominant processor/ marketer, together with their willingness to publicly release actual and forecast farm gate payout information, disclose results of their global dairy trade auction and comment on the state of the dairy industry and factors' affecting their performance, their commentary is relevant to the dairy real estate market. Their pay out is consistent across New Zealand to supplier shareholders.
- 12.5 The below graph outlines Fonterra's historical and the current forecast for milk price and dividend;



- 12.6 At the date of valuation, Fonterra's current forecast payout projection for the 2025/26 season as announced at the 05 December 2024 and holding through to 21 August 2025 is a mid-point of \$10.00 / kg milk solids. Industry commentators suggest the outlook remains reasonably steady due to global economic conditions.
- 12.7 Recent 'global Dairy Trade' auctions have shown some variability over recent years with a noticeable improving trend from 2023 to March 2025 with recent global auctions showing a decreasing trend.

This is shown in the below Global Dairy Trade Price Index over 10 years as provided by Global Dairy Trade.



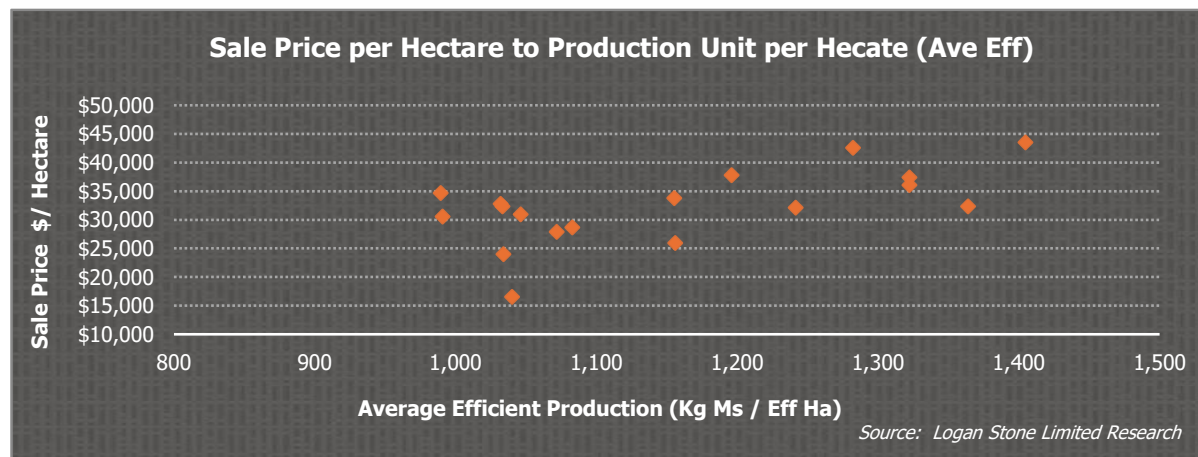
The Otago Dairy Industry

- 12.8 The number of dairy herds within Otago is 434 which represents 4.1% of the National herd population, 5.7% of total cows and 5.7% of effective hectares.
- 12.9 The majority of dairy units are seasonal supply. The average effective property size is 223 ha with most platforms milking around 2.75 cows per effective hectare. Average production for the Clutha district is 989 kg milk solids per effective hectare with average cow production 401 kg milk solids / cow (Source: New Zealand Dairy Statistics 2023-24).
- 12.10 Features of dairying in Otago are;
- Shorter growing season requiring supplement feeding at the beginning and end of season to extend lactation
 - General heavy soils requiring drainage to improve utilisation. These heavy soils need careful management when waterlogged to avoid soil and pasture damage.
 - Relatively high wintering costs, with many cows and dry stock wintered off farm.
 - Easier regulations regarding environmental protection of waterways with a policy of setting leaching limits and largely leaving the farm owners to run their business so long as limits are not breached, however this may change with recent central Government directives.
 - Preferred locations within region based on climate, contour, soil type and proximity to services.
 - Smaller average herd size compared with other lower Southland Island regions reflecting a higher number of owner operators.
 - Generally lower summer rainfall than Southland with irrigation more common.
- 12.11 Currently Otago dairy farmers can supply Fonterra, Open Country Dairy, Danone and Mataura Valley (if they can secure supply contracts).

Key Factors which influence dairy farm sale prices

Production

- 12.12 Production per hectare is a key influence on sale price. The below graph demonstrates the relationship between per hectare sale price and the assessed average efficient production per effective hectare. The graph sample is from recent Otago sale.



- 12.13 Care needs to be taken when analysing sales as production per hectare is influenced by how properties are utilised (i.e. platforms or degree of self-containment), managed (e.g. good or bad), the amount of supplement feeding for lactation (i.e. are supplements grown on the property or brought in, N fertiliser use) and the suitability / reliability of climate and soils.

Farm Gate Returns

- 12.14 Dairy farm transactions are largely based on the outlook for farm gate returns. For a seasonal supply dairy milking platform circa 90 to 95% of income is derived from milk sales (expressed as per kilogram of milk solids). The payout is mainly determined by world commodity dairy prices, the exchange rate, and the downstream processor and marketer's performance. The most influential determinant is world commodity dairy prices.

Availability of Credit

- 12.15 Most dairy property transactions involve some degree of debt financing with many leveraging to maximum levels. The attitude and lending criteria of the main rural financiers has a strong influence on the strength of the property market. The current lending environment is more controlled than pre the global financial crisis. Emphasis is now placed on viability, positive cash flows and a degree of interest cover. With a larger proportion of equity required to meet viability, equity partnerships have been noticeably more predominant as purchasers especially for larger scale units.

Location

- 12.16 Location has a large impact on sale prices. The higher priced localities are the Taieri Plains south of the Taieri River, Inch Clutha and Paretai districts. The West Otago locality around Crookston and Clydevale district in South Otago have historically been below these levels. Other localities vary depending on quality of unit, contour, soils and rainfall reliability. It should be noted there are a wide variation on prices within the preferred localities as well.

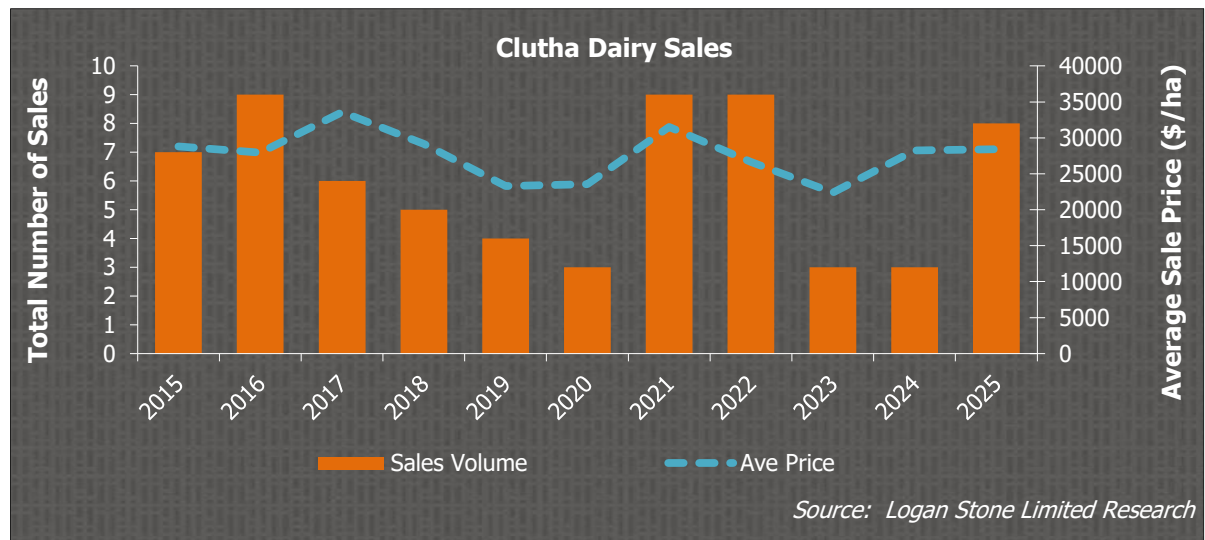
Current Market Observations

- 12.17 The below table is a summary of the market and wider economic conditions impacting on the dairy real estate market in Otago and relevant to the subject property.

ITEM	COMMENT
Number of sales	Increased liquidity and sales volumes throughout 2025.
Number Properties listed for sale	Average to above average.
Buyers in market	Good depth currently. Limited overseas interest due to OIO requirements. Some syndication / off farm investor / corporate interest. Larger scale dairy unit dominated by corporate type purchasers. Agents report good buyer interest.

ITEM	COMMENT
Property supply and demand	Reasonably balanced for time of year. Some property receiving limited interest.
Dairy profitability	Improving due to high milk price forecast, lowering interest rates and farm cost inflation more under control.
Mortgage Interest Rates	Falling trend as inflation now back in 1 to 3% band. Agriculture lending attracts higher margins for associated risk.
Availability of credit	Banks showing cautious enthusiasm for lending but require sound financial parameters. Absence of second tier lenders remains.
Higher land use opportunities	None obvious on large scale.
Lower supporting land use	Dairy support.
Impact of New Environmental Rules	Recently have slightly eased. The revocation of some policy under the NES-F have relaxed regulations for intensive winter grazing and intensification along with the requirement of regional plans being delayed until 2027. Further intensification would require lengthy consent process and significant mitigation of any environmental impacts.

12.18 The below graph shows the total sales volume and average sale price per hectare for dairy farms in the Clutha district from 2015 to 2025.



13.0 LEGAL, RESOURCE MANAGEMENT STATUTORIES

Legal Description

- 13.1 We refer to the attached Record(s) of Title ("Title(s)") at Appendix B contained within the Otago Land Registration District. To summarise:

REGISTERED OWNER	DESCRIPTION	TITLE IDENTIFIER	AREA	(HA)
Moir Farm (2000) Limited	1215 Hillend Road			
	Lot 2 Deposited Plan 412958	448147	80.3827	ha
	Section 40 Block XI Waitahuna East Survey District	OT303/179	143.2587	ha
	1156 Hillend Road			
	Part Section 3 Block XIII Hillend Survey District and Lot 2 Deposited Plan 440542	547509	37.7745	ha
	Section 12 Block XIII Hillend Survey District	OT4D/966	38.2605	ha
	Section 5 and 15 Block XIII Hillend Survey District	OT4D/967	9.6973	ha
	Section 14 Block XIII Hillend Survey District	OT4D/968	4.6539	ha
	Section 20 Block IX Hillend Survey District and Section 27-28 Block XI Waitahuna East Survey District	OT7D/903	93.3913	ha
	Section 1 Block XIII Hillend Survey District	OT14C/921	26.1579	ha
	Section 22-24 and Section 26-28 Block XIII Hillend Survey District	OTC314/162	6.8670	ha
Total Land Area			440.4438	ha

We have made no cadastral survey of the property and unless otherwise stated assume that all improvements lie within the Record(s) of Title boundaries. If any encroachments are noted by a Registered Surveyors report, the valuer should be consulted to reassess any impact on the conclusions or opinions contained within this report. No guarantee is given that the land is not subject to statutory rights not recorded on the relevant Record(s) of Title and not apparent from normal inspection of the property. We assume no responsibility in connection with such foregoing matters.

- 13.2 There are no Title registrations of economic significance.
- 13.3 For a full detailed description of the Titles contained on the property we refer you to Appendix B.
- 13.4 The subject property has unformed legal road (paper road) bisecting the Title as shown below in pink. This land forms part of the productive base of the property but is not owned by the registered proprietors. We base our valuation on this land area continuing to be available for the benefit of any future proprietor. We also base our assessment on the paper road(s) not being opened and or formed.



Resource Management

- 13.5 The relevant Resource Management legislation impacting on the subject property are summarised under the National, Regional and District headings below.

National Policy

Freshwater Management (F)

- 13.6 The Government introduced the National Environment Standards for Freshwater (NES-F) 3 September 2020 with the most recent amendments in effect 5 January 2023. Along with this the Government introduced the National Policy Statement for Freshwater Management 2020 (NPS-FM) with most recent amendments October 2024. This policy statement set out the regulations regional councils are required to follow to meet the directives of the Freshwater NES. Regional Councils therefore need to review and change their regional plans to meet the NES and NPS directives by 31 December 2027.
- 13.7 These regulations impose stringent controls on activities that affect freshwater quality, including nutrient runoff, sediment loss, and stock access to waterways.
- 13.8 The most recent changes to the National Environmental Standards for Freshwater (NES-F) commenced 1 January 2025, following the Resource Management (Freshwater and Other Matters) Amendment Act 2024. Key changes include the repeal of previous Intensive Winter Grazing (IWG) regulations, replacing them with new rules requiring a 5-meter setback from waterways and protection of critical source areas. Additionally, temporary intensification rules (Regulations 28-31) were revoked, removing restrictions on land use intensification. These changes aim to simplify compliance while maintaining environmental protections. However, regional councils may still impose additional requirements.
- 13.9 The role out of Freshwater Farm Plans has been put on hold while the Government reviews the process.

Highly Productive Land (HPL)

- 13.10 The Highly Productive Land (HPL) policy, effective from 17 October 2022, seeks to protect New Zealand's most productive land (Class I-III) for food and fibre production by restricting subdivision. This policy has immediate legal effect, impacting existing resource consents with councils. Presently,

all Class I-III land, as mapped regionally, falls under HPL. Local Authorities must develop more precise HPL maps and initiate a plan change with updated maps no later than October 2025. Until then, all LUC Class I-III land on regional maps is considered HPL. The National Policy Statement for HPL (NPS-HPL) overrides District Plans, requiring local authorities to create a Future Development Strategy for potential urban expansion areas over the next ten years, which may include Class I-III land. The government has committed to reducing consenting barriers for infrastructure, housing, and primary production, with the Ministry for the Environment assessing potential flexibility in the HPL definition. While some urban development on HPL is allowed under current regulations, officials are reviewing the NPS-HPL to potentially enable further 'greenfield' housing options.

Agriculture Emissions

- 13.11 The government has abandoned the previous plan to price primary sector emissions starting from 2025. Instead, they aim to establish a fair and sustainable pricing system for on-farm agriculture emissions by 2030.
- 13.12 The government has also pledged to invest in practical tools and technologies, including improving cattle breeding, developing a methane vaccine, and accelerating work on methane and nitrous oxide inhibitors. The He Waka Eke Noa partnership has been disbanded, and the government will directly engage with sector organizations to develop strategies for reducing emissions while maintaining productivity.

Stock Exclusion

- 13.13 In April 2024, the government announced they would be removing the low slope map from the stock exclusion rules.
- 13.14 The following rules now apply to the subject property:
- The low slope map areas for non-intensively grazed beef cattle and deer in the regulations no longer apply for exclusion of stock from waterways and wetlands.
 - If deer, any cattle or pigs are intensively grazed (either on irrigated pasture, break fed or grazing on annual forage crops) exclusion is still required by 1 July 2025 from applicable waterways (Min one metre wide with a defined stream bed).
 - Dairy cattle, dairy support cattle and pigs on any terrain must still be excluded from applicable waterways by 1 July 2025
- 13.15 Any fencing done, whether permanent or temporary, for stock exclusion must have a minimum three-metre setback from the edge bank of the waterway.

RMA Reform

- 13.16 New Zealand is in the process of replacing the Resource Management Act 1991 (RMA) with two new pieces of legislation: the Planning Act and the Natural Environment Act. This initiative aims to streamline environmental regulations and place a stronger emphasis on property rights.
- 13.17 The Planning Act focuses on facilitating urban development and infrastructure projects, aiming to simplify the planning process and reduce bureaucratic hurdles. The Natural Environment Act is designed to manage the environmental impacts of development activities, ensuring that environmental considerations are balanced with development needs.
- 13.18 This reform represents a significant shift from the previous RMA framework, with the government asserting that the new laws will cut administrative and compliance costs by 45 percent. The government plans to introduce these new laws by the end of 2025, with the aim of having them passed before the next election.

- 13.19 The legislative process is ongoing, and further developments may occur as the bills progress through Parliament and public consultations continue.

Regional Policy

- 13.20 The property lies within Otago Regional Council (ORC) boundaries.
- 13.21 The Otago Regional Water Plan originally included nitrogen leaching limits through Plan Change 6A, which set thresholds of 10 kilograms of nitrogen per hectare per year in sensitive zones and 30 kilograms per hectare per year elsewhere. These rules were intended to control diffuse nitrogen losses to water and were scheduled to take effect in 2019, later deferred to 1 April 2026 under Plan Change 6AA. However, following amendments made by the Resource Management (Consenting and Other System Changes) Amendment Act 2025, the key provisions, including Rule 12.C.1.3 that contained these thresholds, were revoked on 21 August 2025, meaning the nitrogen leaching limits are no longer operative.
- 13.22 The property is within the Clutha Freshwater Management Unit and within the Lower Clutha Rohe.
- 13.23 Plan Change 8 (Discharge management) to the Regional Plan: Water for Otago, was notified by the Environment Protection Authority on 6 July 2020. Plan Change 8 includes new rules for storage and discharge of Farm Dairy Effluent. Installation of new effluent storage or upgrades to existing systems, will require a resource consent. For existing effluent storage facilities built before 25 March 2020 which qualify as being temporarily permitted there is a staggered timeframe to apply for consents (0-10 days storage available within 6months of PC8 becoming operative, 11-40 days storage available within 2 years of PC8 becoming operative, 41+ days storage available storage available within 3.5 years of PC8 becoming operative).

Resource Consents (Water and Discharge)

GRANTEE	CONSENT NO.	TYPE	DETAILS	EXPIRES
Moir Farm (2000) Limited	RM24.068.01	Land Use	Use of land for intensive winter grazing	1 January 2031
	RM24.068.02	Discharge	Discharge contaminants to land for the purpose of undertaking intensive winter grazing	1 January 2031
	RM24.337.01	Land Use	Construct, maintain and use animal effluent storage facilities, for the purpose of effluent management	6 August 2034
	RM24.337.02	Discharge	Discharge contaminants to land for the purpose of disposing of liquid animal effluent from two dairy sheds	6 August 2034
	RM24.337.03	Discharge	Discharge contaminants to air for the purpose of management of effluent storage facility	6 August 2026
	RM24.675.01	Dam	To dam water for the purpose of storing water	28 February 2045
	RM24.675.02	Discharge	Discharge water from a dam to an unnamed tributary of Lovells Creek for the purpose of operating a dam spillway	28 February 2045
	RM24.675.03	Water	Take and use water for the purpose of dairy shed supply and stock drinking water	28 February 2031

Most Resource Consents have an expiry date and new Resource Consents need to be applied for prior to expiry. There is no guarantee Resource Consents will be renewed or if renewed could be subject to variation. The valuation undertaken in this report is made on the basis that the Resource Consents used on the property, as at the date of inspection, will be transferred with the property in their entirety. We also assume they are being complied with. If this is not the case Logan Stone Ltd reserves the right to reassess the value.

District Policy

- 13.24 The properties are zoned Rural Resource Area under the Clutha District Council District Plan. Farming is a permitted activity.
- 13.25 The Rural Resource Area is designed to provide a management framework that allows rural activities to continue while ensuring sustainable resource use. The key objectives include:
- The Rural Resource Area is designed to provide a management framework that allows rural activities to continue while ensuring sustainable resource use. The key objectives include:
 - Sustainable Management – Ensuring that land use in rural areas promotes the sustainable management of soil, water, and other natural resources.
 - Water and Soil Protection – Maintaining and, where necessary, enhancing water and soil quality for current and future generations.
 - Compliance with Regional Water Standards – Ensuring that land use does not degrade water quality as defined by regional rules.
 - Protection of Natural Features and Biodiversity – Recognizing and, if necessary, protecting significant landscapes, indigenous vegetation, and habitats.
 - Amenity Values Maintenance – Preserving the character and open-space nature of rural environments.
 - Encouraging Land Stewardship – Promoting responsible land management practices among landowners and communities.
 - Supporting Existing Rural Activities – Ensuring that the operation of farming, forestry, and other rural activities is not compromised by new, more sensitive land uses.
- 13.26 Within the Rural Resource Area there is no specific minimum lot size for subdivision; instead, subdivisions must meet performance standards, particularly those related to effluent disposal and water supply.

Rating Valuation & Rates

Rating Valuation

- 13.27 Note, the below rates and rating valuation are not separately assessed for the actual Title area for 1156 Hillend Road. The adopted Title area excludes a number of Titles which are to be retained by the Vendor and are excluded from our valuation assessment.

THE RATEABLE VALUES ASSESSED AS AT 1 SEPTEMBER 2023:

PROPERTY	LAND AREA (HA)	VALUE OF IMPROVEMENTS	LAND VALUE	CAPITAL VALUE
1215 Hillend Road (28040/10700)	223.6414	\$1,570,000	\$3,740,000	\$5,310,000
1156 Hillend Road (28040/29400)	218.1328	\$950,000	\$3,380,000	\$4,330,000
Total	441.7742	\$2,520,000	\$7,120,000	\$9,640,000

Rates

FOR THE 2025/2026 YEAR (GST INCLUSIVE):

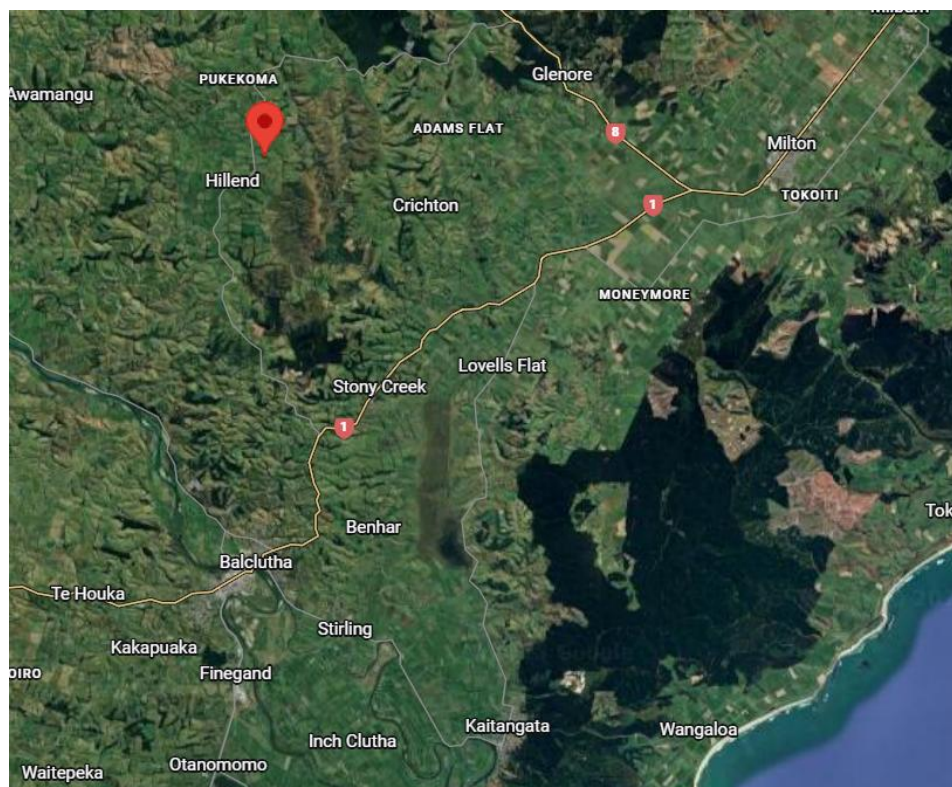
PROPERTY ADDRESS	LAND AREA (HA)	CLUTHA DISTRICT COUNCIL	OTAGO REGIONAL COUNCIL	TOTAL
1215 Hillend Road (28040/10700)	223.6414	\$66,844.79	\$1,799.78	\$68,644.57
1156 Hillend Road (28040/29400)	218.1328	\$45,458.03	\$1,511.90	\$46,969.93
Total	441.7742	\$112,302.82	\$3,311.68	\$115,614.50

The above assessment has been undertaken in accordance with the Ratings Valuation Act 1998 and is based on mass appraisal techniques for use primarily by local authorities for rating. In many cases the property has not been inspected in determining this assessment and often rely on indexed or kerbside basis and as a consequence may not represent the market value at the time. The Rating Value also ignores the existence of leases and if a Resource Consent is in place and whether the property is enhanced or impaired by the Resource Consent conditions.

14.0 LOCATION

- 14.1 The properties are situated within the Hillend district of South Otago and are bound by Hillend Road with the east block also bisected by Coe Road. Surrounding land uses include dairy platforms, dairy support, sheep and beef, forestry, small rural holdings and lifestyle activities.
- 14.2 Overall, a well serviced rural locality being in reasonable proximity to Balclutha and Milton. Dairy platforms in this location are regarded as having an inferior location factor due to contour, climate and productive capabilities.
- 14.3 Distances to services are as follows:

SERVICE / AMENITY	LOCATION	APPROX DISTANCE
Primary School	Balclutha	18 kms
Secondary School	Balclutha	18 kms
Main Town	Balclutha	18 kms
Main Centre	Dunedin	79 kms
Milk Factory	Stirling	23 kms
Fertiliser Works	Ravensbourne	94 kms
Airport	Momona	55 kms



15.0 CLIMATE

- 15.1 The Hillend district experiences a cool temperate climate which is generally suited for intensive pastoral farming such as dairying. Summer rainfall can be insufficient for optimal grass growth.

Rainfall Average	Main Rainfall Months	Hazardous Conditions	Frost Factor	Snow Frequency	Prevailing Winds
800-900 mm per annum	May to August Generally reliable autumn-spring rainfall but prone to summer dryness.	Severe winds can cause damage, occasional snowfall	Generally not severe but can occur from April to October	Can occur but generally will not lie long	Westerly and southerly quarter

16.0 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

- 16.1 The following Environmental, Social, and Governance (ESG) factors have been considered in determining the market value of the property. Given the land's utilisation, these considerations predominantly focus on environmental aspects that are considered when determining the property's value.

Liquefaction

- 16.2 Based on mapping within this area the subject properties have a liquefaction category of little to no risk. To confirm the specific liquefaction category of the property detailed testing would be required on site.

Archaeological

- 16.3 Archaeological sites are present throughout the area and are not always officially recorded. Under the Heritage New Zealand Pouhere Taonga Act 2014 consent must be obtained to damage, destroy or modify archaeological sites. The Act defines an archaeological site as a place associated with pre 1900 human activity and includes buildings in this era. Unless otherwise stated elsewhere in our report, our valuation has been assessed on the basis that there are no archaeological sites on the land.

Erosion

- 16.4 There is no evidence of erosion of any major significance to the property.

Flooding

- 16.5 The property is not deemed to have a flooding risk.

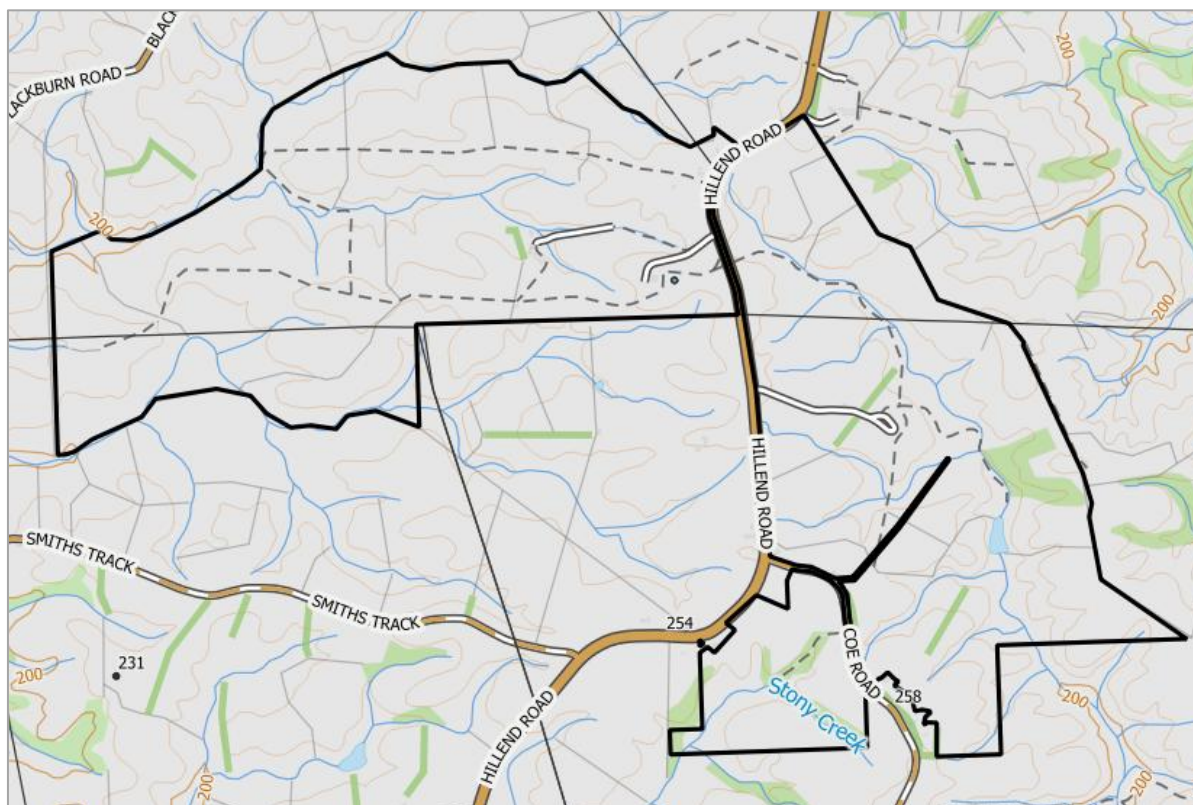
Environmental Issues or Site Contamination

- 16.6 We have checked the Otago Regional Council HAIL Register for the subject property. This indicates there is no known contaminated land on the subject property. As at date of inspection, we were not made aware of any potential hazards which may influence the value of the property, such as an in-ground fuel tank and open rubbish dumps. Whilst our visual inspection of the site surface has not revealed any evidence of site contamination, we have not investigated the site beneath the surface or undertaken vegetation or soil sampling, nor have we been provided with an environmental site assessment or similar.
- 16.7 Historically, pastoral properties used fertiliser with traces of DDT. As a result DDT is common in soils. Also traditional sheep dips used chemicals that have left residues around dips and drainage pens.

- 16.8 While due care has been taken to note any contamination liability, our investigations have been undertaken for valuation purposes only, and this report does not constitute an environmental audit. Unless otherwise stated no account has been taken of the effect on value due to contamination or pollution. We reserve the right to review and if necessary, vary our report and opinions provided if any contamination or other environmental issues are identified.

17.0 LAND

- 17.1 The property has been developed as a dairy milking platform with the main features pertaining to the land summarised as follows:



Shape & Workability

- 17.2 The properties comprise two milking platforms which are bisected by Hillend Road, though are currently operated as one larger milking unit. An underpass of Hillend Road provides stock access between the blocks. Both blocks comprise irregular shaped parcels, the eastern block is further bisected by Coe Road.
- 17.3 The blocks both comprise a predominantly rolling to easy hill contour with some medium hill and steeper gullies and faces throughout.



17.4 The layout for the western block comprises the milking shed, main residential improvements and some shedding set just back from Hillend Road with the main shedding and second dwelling in a more central location. From the milking shed stock laneways run the length of the block with the longest cow walk estimated at approximately 2,250, which when combined with the hill contour would be considered marginal for regular milking.



17.5 The layout for the eastern block comprises a more centrally located milking shed, with the residential improvements set just back from the road. The stock lanes are rolling and predominantly situated within gullies however we estimate a maximum cow walking distance of 1,250 which is reasonable.

17.6 Overall workability of the blocks is impacted by the shape, layout, and contour.

17.7 There are portions of rough faces / gullies, pines, trees and tree lanes, buildings, and pond which are ineffective and fenced off from the productive platform area.

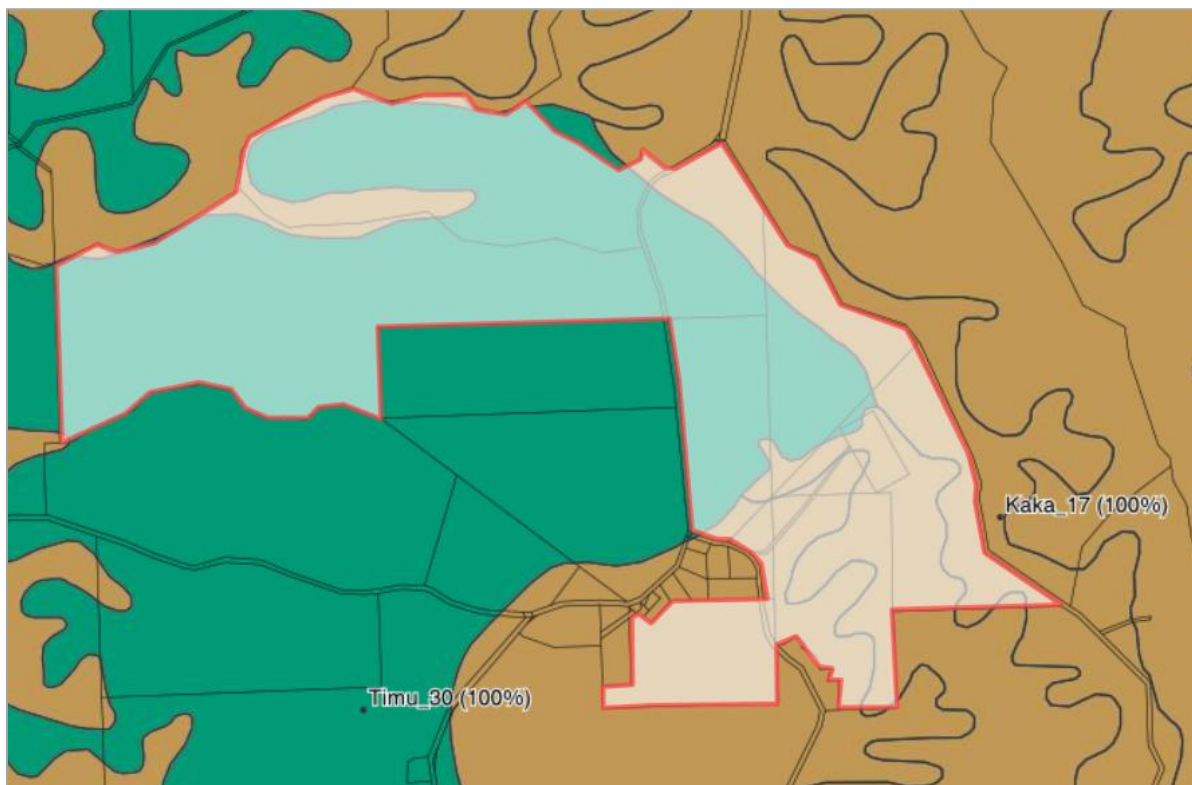
17.8 We have made no cadastral survey of the property and unless otherwise stated assume that all improvements lie within the Record of Title boundaries. No guarantee is given that the land is not subject to statutory rights not recorded on the relevant Record of Title and not apparent from normal inspection of the property. We assume no responsibility in connection with such foregoing matters.

Land Use Classification

UNIT	DESCRIPTION	DERIVED FROM	EROSION		GRADIENT RANGE	APPROX. AREA (HA)
			PRESENT	POTENTIAL*		
IIIe12	Rolling downs with loessial soils in cool, moist foothill areas. The loess is mainly over gravels.	Loess over mainly alluvium, and some greywacke.	Slight sheet and wind	Slight sheet and wind. Moderate sheet, rill and wind when cultivated.	8° - 15°	368.85
VIe11	Moderately steep to steep hill country on harder rocks in moderate rainfall areas of eastern districts.	Various rock types. Loess in places.	Slight to moderate sheet and soil slip	Moderate sheet, soil slip and scree.	21 - 25°, 26 - 35°	5.32
VIe15	Strongly rolling to moderately steep low fertility Tertiary hill country with moderate rainfall in eastern districts. Unit also includes some loessial country on harder rocks.	Sandstone, siltstone, mudstone, conglomerate and argillite. Loess in places.	Slight to moderate sheet and soil slip	Moderate sheet and soil slip.	16 - 20°, 21 - 25°	66.28
Total						440.45
* Assessed as under actual or assumed grassland cover with average management and no soil conservation measures applied.						

Soils

17.9 A soil survey has not been carried out on the property although the predominant soils are described on S-Maps soil maps contained within this region and are shown as being:



SOIL TYPE	DESCRIPTION
Timaru 30a.2	Timaru soils are moderately deep, stoneless silt loess soils formed from schist-derived windblown materials, belonging to the mottled fragic Pallic soil group. They have pale, dense, weakly structured subsoils and a restrictive hardpan at 40–70 cm that limits rooting depth and impedes drainage. The topsoil and subsoil are dominated by silt with very little gravel, leading to imperfect drainage, a high risk of waterlogging under non-irrigated conditions, and moderate to low water-holding capacity. These features give Timaru soils inherently high structural vulnerability and low nitrogen-leaching potential, both of which must be considered in land management.
Kakahu 17a.1	Kakahu soils are deep, stoneless silt loess soils formed from schist-derived windblown materials and belong to the acidic firm Brown Soil group. They feature a dark grey-brown silt topsoil over a brown or yellow-brown subsoil coloured by iron oxide coatings, with plant rooting depths extending beyond 1 metre. The profile is dominated by silt with minimal gravel, giving these soils good drainage, low susceptibility to waterlogging in non-irrigated conditions, and high soil water-holding capacity. Kakahu soils have low structural vulnerability and low nitrogen-leaching potential, which are important considerations when making land management decisions.

Aspect

- 17.10 The property contains a varied aspect throughout.

Altitude

- 17.11 The altitude ranges from approximately 210 to 280 metres above sea level.

Drainage

- 17.12 The subject property is mostly naturally draining via its contour. There is some subsurface drainage to wetter gullies throughout.

Weeds and Pests

- 17.13 The property is relatively free of weeds with no weeds being of any economic significance. Some scattered gorse to ineffective faces though this is regularly managed.
- 17.14 No major pests were identified at inspection.

Fertiliser

- 17.15 The property receives regular fertiliser application in line with Ravensdown recommendations.
- 17.16 We have been provided the most recent soil tests taken 29 May 2025. A sample of these is shown below:

SAMPLE NAME	pH	OLSEN SOL. P	POTASSIUM	CALCIUM	MAGNESIUM	SODIUM
PDK M29	5.8	24	17	8	6	6
PDK M24	6.1	23	23	10	11	10
PDK M9	5.8	23	18	9	5	8
PDK M11	6.0	36	25	8	16	9
PDK M17	5.8	24	18	12	9	9
PDK M14	5.9	22	19	11	5	4
PDK M26	6.2	23	27	10	13	10
PDK M35	6.0	27	24	9	11	6
S7 Monitor	5.9	20	19	9	10	10
S4B Monitor	6.1	26	26	11	12	10
B31 Monitor	5.8	26	20	10	20	9
S6A	5.9	22	21	10	15	10
B23	5.6	27	16	11	7	10
B15 Monitor	5.9	32	20	9	7	7
Average	5.9	26	21	10	11	8
Optimum Level	5.8 – 6.0	25 - 40	5 - 8	4 – 10	8 – 10, 25 - 30	1 – 10

- 17.17 As shown above soil fertility is generally sit near or above optimum level and adequate for dairy utilisation.

18.0 UTILISATION

- 18.1 As at date of inspection the property was utilised as a partly self-contained dairy milking platform. The property has calved down 987 cows this season with approximately 600 mixed age cows wintered on with the remainder of cows, and young stock wintered off farm with in-calf heifers returning at the drop mid-July.
- 18.2 The current farm system comprises two mobs and utilises both milking sheds with the main mob through the rotary shed and an older / younger cow mob through the herringbone shed.



Supplements

- 18.3 Supplements are used for lactation and as winter grazing feed. Imported supplements include DDG and PKE fed through the rotary milking shed or in troughs, and bales of hay, straw and baleage. A summary of imported farm supplements utilised within the milking season is shown below:

Feed	2022/23	2023/24	2024/25
Imported			
PKE (Tonne)	441	434	417
DDG (Tonne)		6	17
Hay (Bale)	10		19
Straw (Bale)	250	171	
Baleage (Bale)	17	698	304

- 18.4 The subject farming system also includes supplement made on farm comprising baleage and silage. This previous season only 100 tonnes of silage was made which is less than previous seasons due to severe weather events. Additional feed is also imported for winter grazing generally consisting of bales of hay, straw and baleage.
- 18.5 Additional feed is also held on the property from previous seasons. Our valuation assessment excludes any imported feed on hand.

Staffing

- 18.6 Currently the property is operated under a contract milker arrangement who retains their own staff. We estimate staffing requirements of 4 – 5 full time labour units.

Cover

- 18.7 At date of inspection the cover of the property was estimated to be as follows:

Cover Description	Approx Area (Ha)
Pasture platform predominantly in pastures of good to average heart	339.40
Coe Road block in pasture or fallow	27.79
Dam	0.64
Gullys / faces	44.38
Pines	4.98
Trees	10.21
Quarry	0.45
Infrastructure - buildings, yards, lanes etc	12.60
Title Area	440.45
Productive Pasture Platform	367.19
Effective Platform Area (Inc Infrastructure)	379.79

- 18.8 Pasture species comprise a ryegrass and clover mix suitable for dairy utilisation. The property undergoes regular re-grassing with 7 – 10% of the farm re-grassed annually.
- 18.9 Approximately 38 hectares of fodder beet are grown for winter grazing and autumn milk production, 15 hectares of summer turnips are used to mitigate feed deficits during summer dry periods, and 4 hectares of kale are grown annually.

Production

18.10 The following is a summary of the production information provided:

Year	Kg ms	Area (total)	Eff ha	Per ha	Per eff ha	Cows	Cows / eff ha	Kg ms / cow
2024/25	367,146	434	375	847	979	965	2.6	380
2023/24	385,057	434	375	888	1,027	990	2.6	389
2022/23	378,753	434	375	874	1,010	1000	2.7	379
2021/22	348,281	434	375	803	929	960	2.6	363
2020/21	367,836	434	375	848	981	950	2.5	387
Average	369,415	434	375	852	985	973	2.6	380

18.11 We note the average production level for the subject property is just below the Clutha district average production level of 989 kilograms of milk solids per effective hectare. The above effective area includes the 1.3405-hectare parcel which is being retained by the Vendor and excluded from our assessment.

18.12 The current cow breed is mainly Kiwi Cross.

18.13 The following is our assessment of the production under an average efficient operator:

Productive Pasture Platform Ha	367
Peak Cows	980
Cows / ha	2.7
Base pasture production - kg DM per ha	10,600
Utilisation	85%
kg DM : kg ms conversion	10.8
Base pasture production - kg MS	306,329.15
N Fert - kg N per eff ha	150
kg DM Response per kg N	10
Production from N - kg MS	43,348
Production from Pasture Grown -kg MS	349,678
Supplement Imports % Total Production	5.0%
Production Attributable to supplement imports -kg MS	17,484
Total Ave Efficient Production -kg MS	367,162
Say	367,000
kg MS per ha	999
kg MS per cow	374

18.14 We note the above productive pasture platform is slightly less than the effective area stated in previous production due to a portion of land being excluded from our assessment and retained by the Vendor along with excluding infrastructure (lanes, buildings, etc) from our calculation.

18.15 Current management is to utilise average levels of imported supplement and average levels of nitrogen inputs. Our estimation of average efficient production is slightly lower than actual production averages, reflecting the pasture growth ability of the subject land under average efficient management, assuming slightly lower imported supplements and similar nitrogen inputs.

18.16 We adopt an average efficient production level achievable from a predominantly pasture-based system to eliminate the influence of managerial input that may enhance or hinder production through supplemental feeding and nitrogen applications. This approach allows us to determine a baseline production level for the subject property and is consistent with our sales analysis, providing a reliable point of comparison.

Contracts

18.17 The property is Open Country supply, numbers 13589 and 13591.

19.0 BUILDING IMPROVEMENTS

19.1 Buildings ages and areas are approximate only.

DWELLING 1

Year Built:	c.1970's	
Floor Areas:		
Living:	139.7m ²	
Deck:	23.7m ²	
Garage:	33.1m ²	
Levels:	Single with garage below	
Foundations:	Concrete pad and concrete pile	
Framing:	Aluminium	
External Cladding:	Brick	
Joinery:	Timber	
Roof:	Corrugated iron	
Internal Linings:	Plasterboard and particleboard to walls, particleboard to ceilings, carpet and vinyl to flooring.	
Accommodation:	Provides adequate staff accommodation though the décor is dated and would benefit from modernisation.	
Kitchen:	Laminated bench, storage, standing oven and stove, stainless steel sink.	
Living:	Freestanding firebox, storage and shelving.	
Bedroom 1:	Built-in wardrobe, shelving and drawers.	
Bedroom 2:	Built-in wardrobe.	
Bedroom 3:	Built-in wardrobe.	
Laundry:	Stainless steel laundry tub and shower.	
Bathroom:	Heated towel rail, bath, vanity with basin.	
Toilet:	Standard cistern and bowl toilet.	
General:	Linen and storage cupboards, electric hot water cylinder and adequate electric light and power points throughout.	
Condition/Adequacy:	While this is not intended to be a structural report, being inspected for valuation purposes only, the building was found in fair condition though it would benefit from interior modernisation.	

DWELLING 2

Year Built:	c.1930's
Floor Areas:	
Living:	190.0m ²
Levels:	Single
Foundations:	Timber pile
Framing:	Timber
External Cladding:	Timber weatherboard
Joinery:	Timber
Roof:	Corrugated iron

DWELLING 2

Accommodation:	Four bedrooms plus office. Provides comfortable family accommodation though is dated to portions and would benefit from modernisation.
General:	We could not inspect the subject dwelling and have based our assessment on information provided to us.
Condition/Adequacy:	The building was found in fair condition.

DWELLING 3

Year Built:	c.1930's	
Floor Areas:		
Living:	125.4m ²	
Veranda:	39.9m ²	
Levels:	Single	
Foundations:	Timber pile	
Framing:	Timber	
External Cladding:	Timber weatherboard	
Joinery:	Aluminium	
Roof:	Corrugated iron	
Internal Linings:	Plasterboard and particleboard to walls, particleboard to ceilings, carpet and vinyl to flooring.	
Accommodation:	Provides comfortable accommodation for a staff member though would benefit from interior modernisation.	
Kitchen:	Stainless steel bench, storage, shelving, standing oven and stove, extractor.	
Living:	Freestanding firebox.	
Bedroom 1:	Built-in wardrobe.	
Bedroom 2:	Built-in wardrobe.	
Bedroom 3:	No internal fitments.	
Laundry:	Stainless steel laundry tub.	
Bathroom:	Shower over bath, vanity with basin.	
Toilet:	Standard cistern and bowl toilet, hand basin.	
General:	Linen and storage cupboards, electric hot water cylinder and adequate electric light and power points throughout.	
Condition/Adequacy:	While this is not intended to be a structural report, being inspected for valuation purposes only, the building was found in fair condition though it would benefit from interior modernisation.	

DWELLING 4

Year Built:	c.1930's	
Floor Areas:		
Living:	156.3m ²	
Entrance:	9.6m ²	
Levels:	Single	
Foundations:	Concrete pile	
Framing:	timber	
External Cladding:	Timber weatherboard	
Joinery:	Timber	
Roof:	Corrugated iron	

DWELLING 4

Internal Linings:	Plasterboard and particleboard to walls, particleboard to ceilings, carpet and vinyl to flooring.
Accommodation:	Provides comfortable three-bedroom accommodation which has been internally modernised 2000.
General:	We were not able to internally inspect the subject dwelling and have based our assessment on information provided to us.
Condition/Adequacy:	The building was found in fair condition.

MILKING SHED

Year Built:	2008
Levels:	Single
Foundations:	Concrete pad
Framing:	Steel portal with timber truss
External Cladding:	Poly Panel
Roof:	Poly Panel
Milking Shed:	54 bail Delaval rotary milking shed, Waikato and DTS milking plant, auto cup removers, auto teat spray, in-shed feeding, DTS cow recognition and auto draft, 49 tonne, meal feed silo, circular backing yard, automatic backing gate, vert race, office and plant rooms.
Condition/Adequacy:	The building was found in fair condition.



MILKING SHED

Year Built:	2000
Levels:	Single
Foundations:	Concrete pad
Framing:	Steel portal with timber truss
External Cladding:	Concrete block and Poly Panel
Roof:	Long run steel
Milking Shed:	42 bail herringbone milking shed, Read milking plant, circular backing yard, plant rooms.
Condition/Adequacy:	The building was found in fair condition.



NISSEN HALF ROUND

Year Built:	c.1960's
Floor Area:	85.0m ²
Levels:	Single
Foundations:	Concrete pad
Framing:	Steel portal with timber truss
External Cladding:	Corrugated iron
Roof:	Corrugated iron
Condition/Adequacy:	The building was found in fair condition.

CALF SHED

Year Built:	c.1980's
Floor Area:	840m ² with attached woolshed 185.1m ²
Levels:	Single
Foundations:	Concrete pile and earth floor
Framing:	Steel portal with timber truss
External Cladding:	Corrugated iron
Roof:	Corrugated iron
General:	Provides calf shed and old woolshed utilised for storage.
Condition/Adequacy:	The building was found in fair condition.



STORAGE SHED AND WORKSHOP

Year Built:	c.1970's
Floor Areas:	327.6m ²
Levels:	Single
Foundations:	Concrete pad
Framing:	Timber and Steel portal with timber truss
External Cladding:	Corrugated iron
Roof:	Corrugated iron
General:	Provide storage shedding and workshop with in ground mechanic's pit.
Condition/Adequacy:	The building was found in fair condition.



IMPLEMENT SHED

Year Built:	c.1980's
Floor Area:	109.0m ²
Levels:	Single
Foundations:	Earth floor
Framing:	Steel portal with timber truss
External Cladding:	Corrugated iron
Roof:	Corrugated iron
General:	4 bay, open to front.
Condition/Adequacy:	The building was found in fair condition.



GARAGE AND SEPARATE CHILLER UNIT

Year Built:	c.1950's
Floor Areas:	
Garage:	36.18m ²
Chiller:	5.94m ²
Levels:	Single
Foundations:	Concrete pad
Framing:	Timber
External Cladding:	Corrugated iron
Roof:	Corrugated iron
General:	Comprise two bay garage with chiller unit to the side.
Condition/Adequacy:	The building was found in fair condition.



STORE SHED

Year Built:	c.1970's
Floor Area:	117.0m ²
Levels:	Single
Foundations:	Concrete pad
Framing:	Timber
External Cladding:	Corrugated iron
Roof:	Corrugated iron
Condition/Adequacy:	The building was found in fair condition.



STORE SHED

Year Built:	c.1970's
Floor Area:	40.0m ²
Levels:	Single
Foundations:	Concrete pad
Framing:	Timber
External Cladding:	Corrugated iron
Roof:	Corrugated iron
Condition/Adequacy:	The building was found in fair condition.



IMPLEMENT SHED

Year Built:	c.1970's
Floor Area:	234.0m ²
Levels:	Single
Foundations:	Concrete pad and earth floor
Framing:	Steel portal with timber truss
External Cladding:	Corrugated iron
Roof:	Corrugated iron
Condition/Adequacy:	The building was found in fair condition.



OLD WOOLSHED

Year Built:	c.1970's
Floor Area:	163.8m ²
Levels:	Single
Foundations:	Timber pile
Framing:	Timber
External Cladding:	Corrugated iron
Roof:	Corrugated iron
Condition/Adequacy:	The building was found in fair condition.



OLD SHED

Year Built:	c.1970's
Levels:	Single
Foundations:	Concrete pile
Framing:	timber
External Cladding:	Corrugated iron
Roof:	Corrugated iron
Condition/Adequacy:	The building was found in fair to poor condition.



OLD SHED

Year Built:	c.1970's
Floor Area:	40.0m ²
Levels:	Single
Foundations:	Concrete pad
Framing:	Timber
External Cladding:	Corrugated iron
Roof:	Corrugated iron
Condition/Adequacy:	The building was found in fair to poor condition.



NISSEN 2

Year Built:	c.1980's
Floor Area:	79.9m ²
Levels:	Single
Foundations:	Earth floor
Framing:	Steel portal with timber truss
External Cladding:	Corrugated iron
Roof:	Corrugated steel
Condition/Adequacy:	The building was found in fair to poor condition.



Productive Building Adequacy

- 19.2 The quantity of housing would be marginally sufficient. If an additional staff unit was required, the quantity of housing would be insufficient where house sharing was not an option.
- 19.3 With two milking sheds, the total milking shed capacity is adequate for dairy unit of this size. Using two sheds, rather than one large milking shed will detract from overall workability and require an additional staffing unit at milking time when comparing to other farming systems.
- 19.4 Overall additional farm shedding is adequate for a farm of this size, though the shedding is generally older and of fair condition. There is a level of obsolescence to some of the older sheds around the main dwelling on the western block.

We have carried out an inspection of exposed and readily accessible areas. However, the valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries. While in the course of inspection due care is taken to note building defects, no structural survey has been made and no undertaking is given about the absence of rot, termite or pest infestation, deleterious substances such as asbestos or calcium chloride or other hidden defects.

We can give no guarantee as to outstanding requisitions in respect to the subject building(s). The valuer is not a building construction and/or structural expert and is therefore unable to certify as to structural soundness of the improvements. Prospective purchasers or mortgages would need to make their own enquiries in this regard.

20.0 OTHER IMPROVEMENTS

Electrical Reticulation

- 20.1 Electricity is reticulated to the main buildings.

Water Supply

- 20.2 Water for stock purposes is sourced from Balmoral 2 Scheme which provides pressured take up Hillend Road and supplies both farms. There are 117 units held in this scheme which provides an entitlement to 1,000 litres per unit per day. Water is fed to holding tanks on the property and gravity reticulated to troughs in paddocks. Water for milking shed washdown is also sourced from this scheme with holding tanks at the sheds.
- 20.3 Additional stock water can be sourced from the dam on the eastern block. There is a Consent for this take with the rate and quantity not to exceed 2.8 litres per second, 3,960 cubic metres per month, or 47,520 cubic metres per year. There is a diesel-powered pump which pumps water to elevated holding tanks. This system is generally only used as a backup supply if required.
- 20.4 Domestic water is sourced from the Balmoral 2 Scheme to three of the dwellings. One staff dwelling sources water from a roof rainwater collection tank.
- 20.5 We have not carried out water quality or quantity tests on the property's water supply. Our valuation has therefore been assessed on the basis that the existing water supply is both reliable and of sufficient quantity and quality for the present use. Should this prove to be incorrect we reserve the right to re-assess our valuation.

Effluent Disposal

- 20.6 Domestic effluent disposal is by way of septic tanks.
- 20.7 Stock effluent collection and storage systems at both milking sheds have been upgraded in 2025 and comprise collection in concrete sumps, to stone traps, which flows to a settling pond and then to a synthetic lined pond with leak detection systems. Stock effluent is applied to the land via low-rate pods. Much of the effluent area has also been upgraded with new underground lines and hydrants.
- 20.8 There is a global Consent for the effluent storage and discharge between both blocks. The minimum discharge area is 197 hectares with Consent permitting up to 1,100 cows.



Access

- 20.9 The property has good road frontage to Hillend Road with a number of farm tracks and gateways proving access to the block.



20.10 Access across the land is provided by a stock laneway system with a rotten rock base which are generally of good to fair condition. There is an underpass of Hillend Road which provides access between both blocks. The lanes are well laid out to suit each block however the hill contour of both blocks slightly detracts from ease of access.

20.11 Access to the smaller parcel between Hillend and Coe Road is provided by crossing Coe Road.

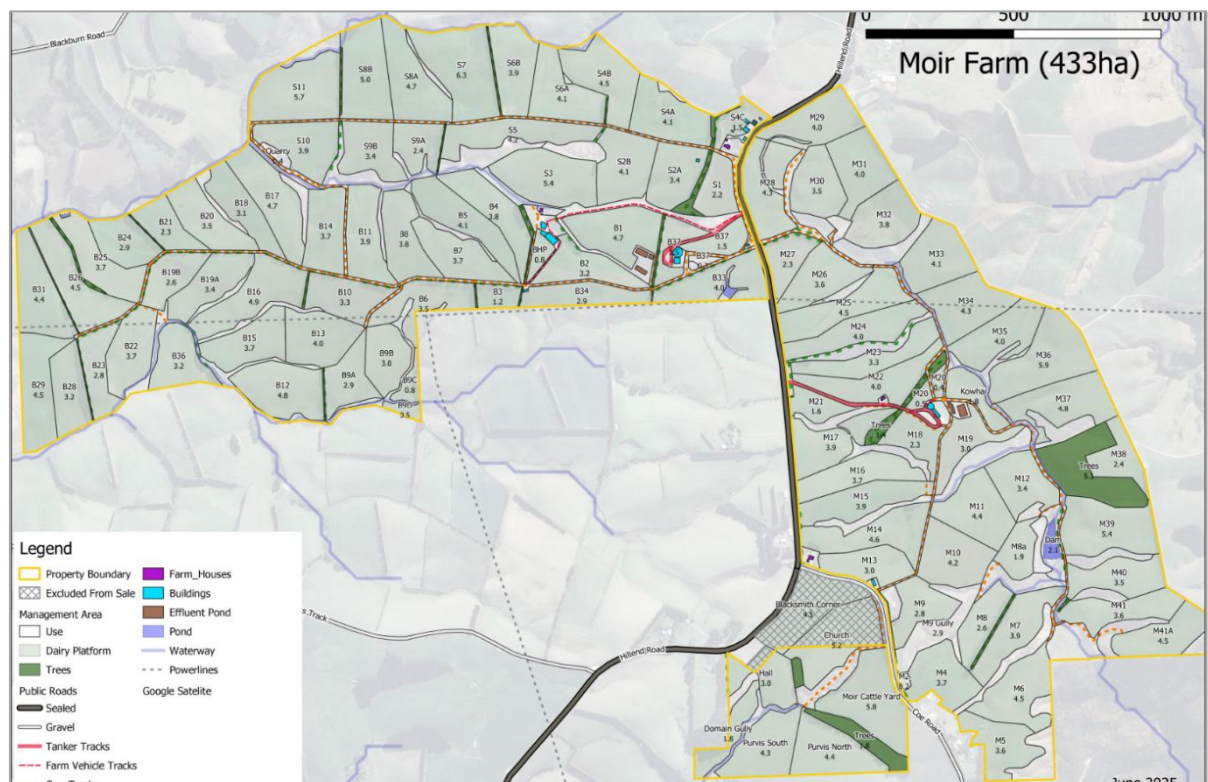
Dwelling Layout

20.12 The four dwellings comprise established layouts of lawns, trees, gardens, shrubs and hedging.

Subdivision

20.13 The property is subdivided into approximately 97 main paddocks, a number of smaller holding paddocks, and the stock laneway system. The main construction of fencing is dairy style with timber posts and two to three electric wires generally of fair condition. There are some lines of timber post and netting fencing also.

20.14 A farm map showing the subdivision is shown below:



Cattle Yards

20.15 Situated near the rotary milking shed is set of cattle yards comprising 4 main pens, race and loadout, constructed with timber post and rail and steel gates.

Shelter

20.16 There are established shelter belts and mature trees across the property which provide a level of shelter. The natural contour of the land being rolling hill also provides a level of shelter.



20.17 We note there were many fallen trees upon inspection due to recent severe winds. We have completed our assessment on the assumption these will be tidied and any damage rectified prior to any transaction settlement.

Quarry

20.18 There are rotten rock quarries found on each block. This provides adequate material for laneway maintenance.

Silage Pit

20.19 Situated on both blocks are earth-based silage pits used for feed storage.



21.0 MARKET VALUATION

21.1 After examining all factors and subject to the overriding conditions we conclude the market value of the property as at 11 November 2025 is:

TEN MILLION, FOUR HUNDRED THOUSAND DOLLARS
(\$10,400,000)

		\$/Title	\$/Eff	\$ / Ave eff
		ha	ha	kg ms
Apportioned as follows:				
Buildings	\$2,181,000	\$4,952	\$5,743	\$5.9
Other Improvements	\$1,155,000	\$2,622	\$3,041	\$3.1
Land Value	\$6,764,000	\$15,357	\$17,810	\$18.4
Household Chattels	\$20,000	\$45	\$53	\$0.1
Plant & Equipment	\$280,000	\$636	\$737	\$0.8
Market Value	\$10,400,000	\$23,612	\$27,384	\$28.3

*The above valuation assessment is **plus** Goods and Services Tax (if any).*

APPENDICES



APPENDICES

Appendix A Statement of General Valuation Policies

Appendix B Records of Title and Resource Consents

Statement of General Valuation Policies

STATEMENT OF GENERAL VALUATION POLICIES

1. Our responsibility in connection with this valuation report is limited to the person to whom the report is addressed and we disclaim all responsibility to any other party without reference to us.
2. This report may not be reproduced, in whole or in part, without our prior written approval.
3. This report has been prepared for the purpose stated in the report and may be relied upon for that purpose only. Assumptions made in the preparation of the report are as expressly stated in the report or set out below.
4. Where it is stated in the report that information has been supplied to us by another party, this information is believed to be reliable but we cannot accept responsibility if this should prove not to be so. Where information is given without being attributed directly to another party, this information has been obtained by our search of records and examination of documents or by enquiry from Government or other appropriate departments.
5. We have made no survey of the property and unless otherwise stated assume that all improvements lie within the Record of Title boundaries. No guarantee is given that the land is not subject to statutory rights not recorded on the relevant Record of Title and not apparent from normal inspection of the property. We assume no responsibility in connection with such foregoing matters.
6. We do not carry out investigations on site in order to determine the suitability 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.
7. Unless otherwise stated our report is subject to there being no detrimental registration(s) affecting the land other than those appearing on the Record of Title(s) valued in this report. Such registrations may include Wāhi Tapu registrations and Historic Places Trust registrations.
8. We have not obtained from the territorial authority a Land Information Memorandum. Our valuation has been made on the basis that such Memorandum if obtained would not have disclosed information which would have affected adversely our opinion of the market value of the property.
9. No environmental audit has been undertaken, although contaminants present on the site and obvious to us on inspection may have been noted in the report. No warrant is given, or is to be implied, in this report that the property is free from contaminants.
10. While in the course of inspection due care is taken to note building defects, no structural survey has been made and no undertaking is given about the absence of rot, termite or pest infestation, deleterious substances such as asbestos or calcium chloride or other hidden defects. We can give no guarantee as to outstanding requisitions in respect to the subject building.
11. In preparing the valuation it has been assumed hot and cold water systems, electrical systems and other devices, fittings and conveniences as are in the building to be in proper working order and functioning for the purpose for which they were designed.
12. Where a property is leased, this report records the nature of the information supplied. That information has been accepted and relied upon at face value. It has been assumed that the information supplied is complete and accurate, and that the lease is fully enforceable.
13. Unless otherwise stated in our report, our valuation is based on the assumption that the property complies with the Building Act 2004, Health and Safety at Work Act 2015, Fire and Emergency New Zealand (Fire Safety, Evacuation Procedures, and Evacuation Schemes) Regulations 2018, and the New Zealand Disability Strategy 2016, or that the legislation has no significant impact on the value of the property.
14. We certify that Logan Stone Limited holds professional indemnity insurance.

Appendix B

Records of Title and Resource Consents



RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy



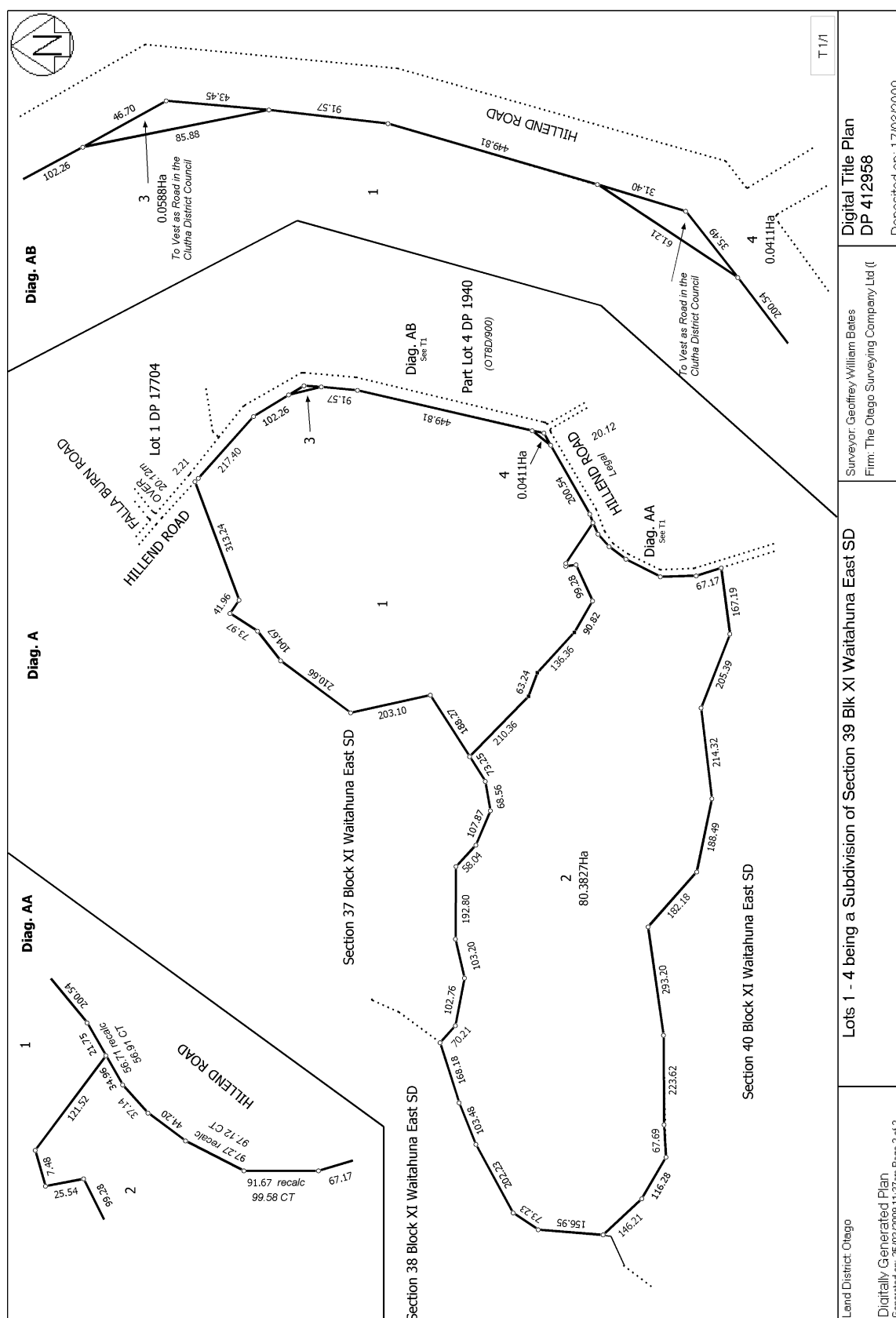

R.W. Muir
Registrar-General
of Land

Identifier **448147**
Land Registration District **Otago**
Date Issued 17 March 2009

Prior References
OT12D/608

Estate Fee Simple
Area 80.3827 hectares more or less
Legal Description Lot 2 Deposited Plan 412958
Registered Owners
Moir Farm (2000) Limited

Interests
9655974.2 Mortgage to Heartland Bank Limited - 28.2.2014 at 4:50 pm





RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy




R.W. Muir
Registrar-General
of Land

Identifier **OT303/179**

Land Registration District **Otago**

Date Issued 20 August 1940

Prior References

OTPR21/220 WA 6/63

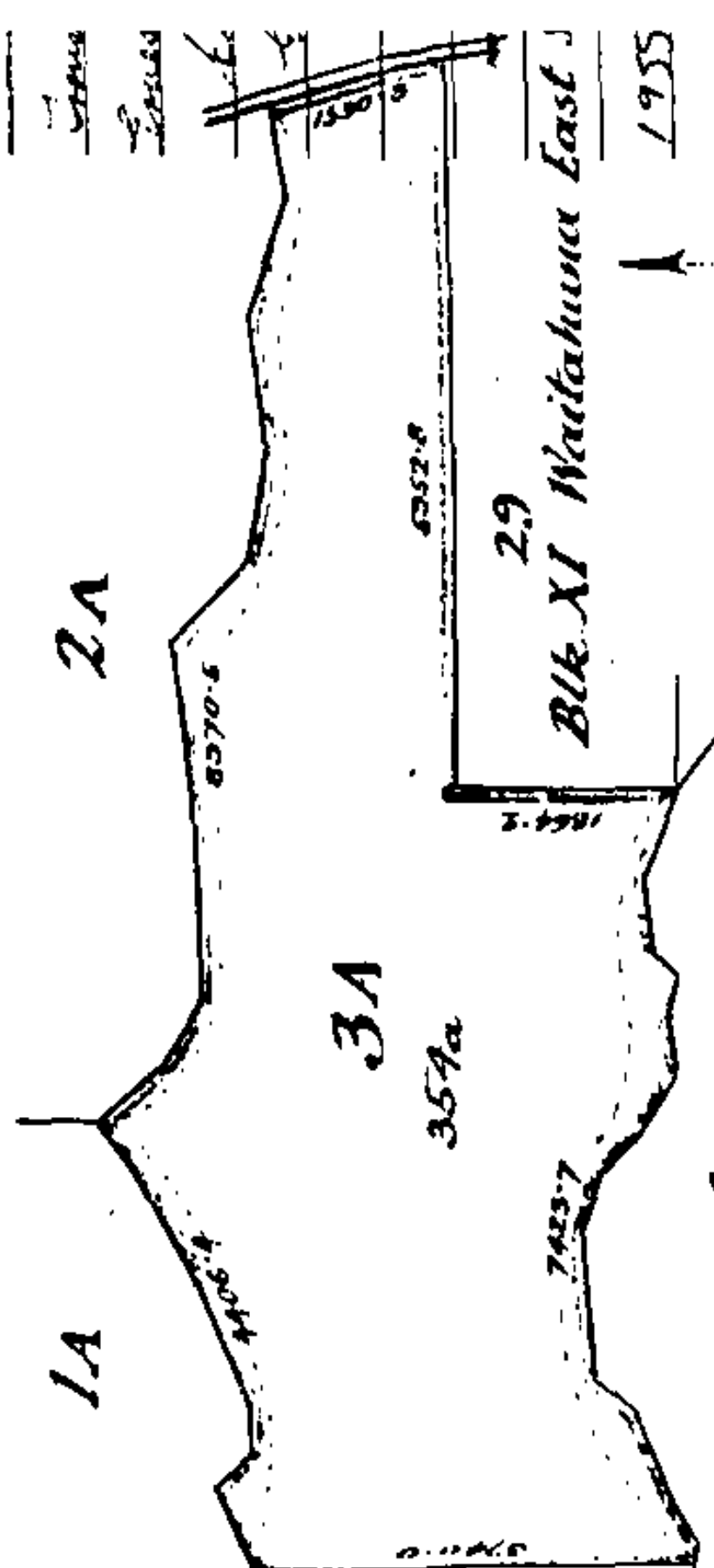
Estate	Fee Simple
Area	143.2587 hectares more or less
Legal Description	Section 40 Block XI Waitahuna East Survey District

Registered Owners

Moir Farm (2000) Limited

Interests

9174262.5 Mortgage to PGG Wrightson Finance Limited - 22.11.2012 at 5:30 pm





RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Limited as to Parcels
Search Copy




R.W. Muir
Registrar-General
of Land

Identifier **547509**
Land Registration District **Otago**
Date Issued 22 November 2012

Prior References
OT243/249

Estate Fee Simple
Area 37.7745 hectares more or less
Legal Description Part Section 3 Block XIII Hillend Survey
District and Lot 2 Deposited Plan 440542

Registered Owners
Moir Farm (2000) Limited

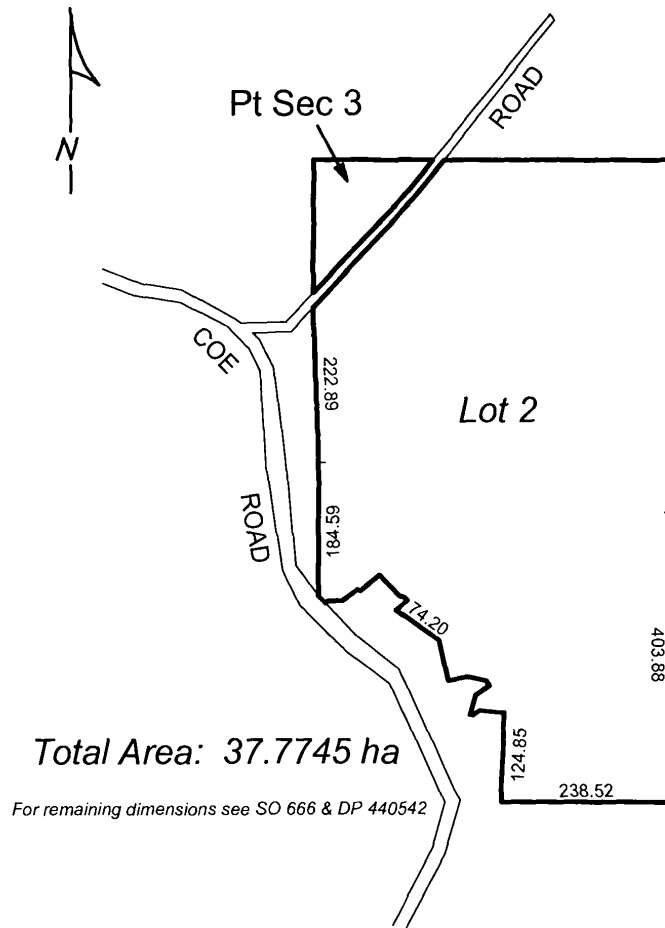
Interests
Subject to Section 241(2) Resource Management Act 1991 (affects DP 440542)
9174262.5 Mortgage to PGG Wrightson Finance Limited - 22.11.2012 at 5:30 pm

Title Diagram 547509

Cpy - 01/01, Pgs - 001,05/12/12,17:12



DocID: 213257656





**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy**




R.W. Muir
Registrar-General
of Land

Identifier OT4D/966
Land Registration District Otago
Date Issued 03 December 1971

Prior References
OT8/214

Estate Fee Simple
Area 38.2605 hectares more or less
Legal Description Section 12 Block XIII Hillend Survey
District

Registered Owners
Moir Farm (2000) Limited

Interests
9174262.5 Mortgage to PGG Wrightson Finance Limited - 22.11.2012 at 5:30 pm

EQUIVALENT METRIC
AREA IS 38.2605

WHITEHILL

12

94.2.07

ROAD



RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy




R.W. Muir
Registrar-General
of Land

Identifier **OT4D/967**
Land Registration District **Otago**
Date Issued 03 December 1971

Prior References
OT10/98

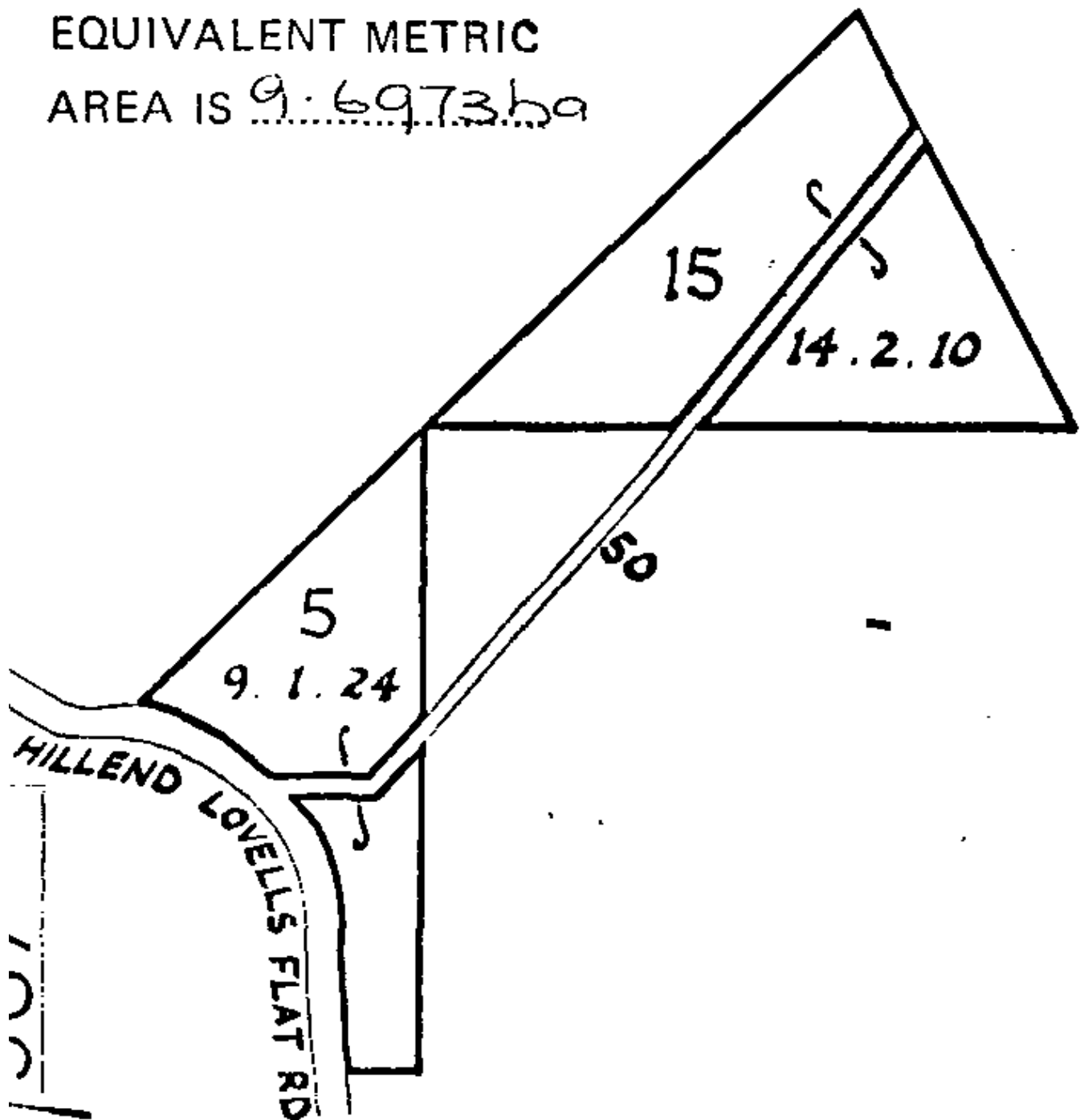
Estate Fee Simple
Area 9.6973 hectares more or less
Legal Description Section 5 and 15 Block XIII Hillend
Survey District

Registered Owners
Moir Farm (2000) Limited

Interests
9174262.5 Mortgage to PGG Wrightson Finance Limited - 22.11.2012 at 5:30 pm

EQUIVALENT METRIC

AREA IS 9.6973ha



S.O.666

Scale: 1 inch = 10 chains

Total Area: 23.334



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy**




R.W. Muir
Registrar-General
of Land

Identifier OT4D/968
Land Registration District Otago
Date Issued 03 December 1971

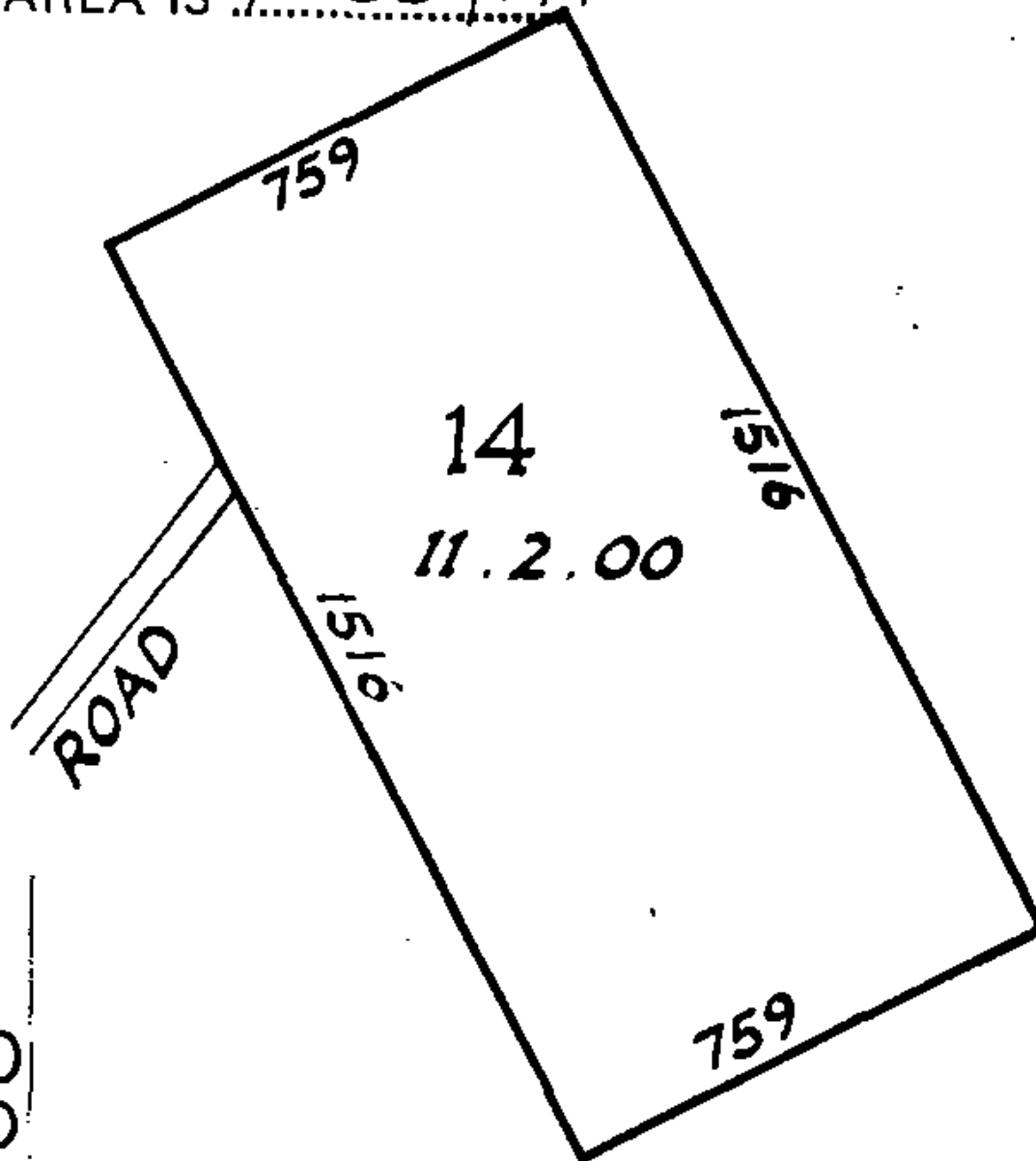
Prior References
OT187/1

Estate Fee Simple
Area 4.6539 hectares more or less
Legal Description Section 14 Block XIII Hillend Survey
District

Registered Owners
Moir Farm (2000) Limited

Interests
9174262.5 Mortgage to PGG Wrightson Finance Limited - 22.11.2012 at 5:30 pm

EQUIVALENT METRIC
AREA IS 4.6539 ha



Scale: 1 inch = 5 chains
S.O. 16079

No. 4D/968



RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy




R.W. Muir
Registrar-General
of Land

Identifier **OT7D/903**

Land Registration District **Otago**

Date Issued 13 May 1981

Prior References

OT96/137

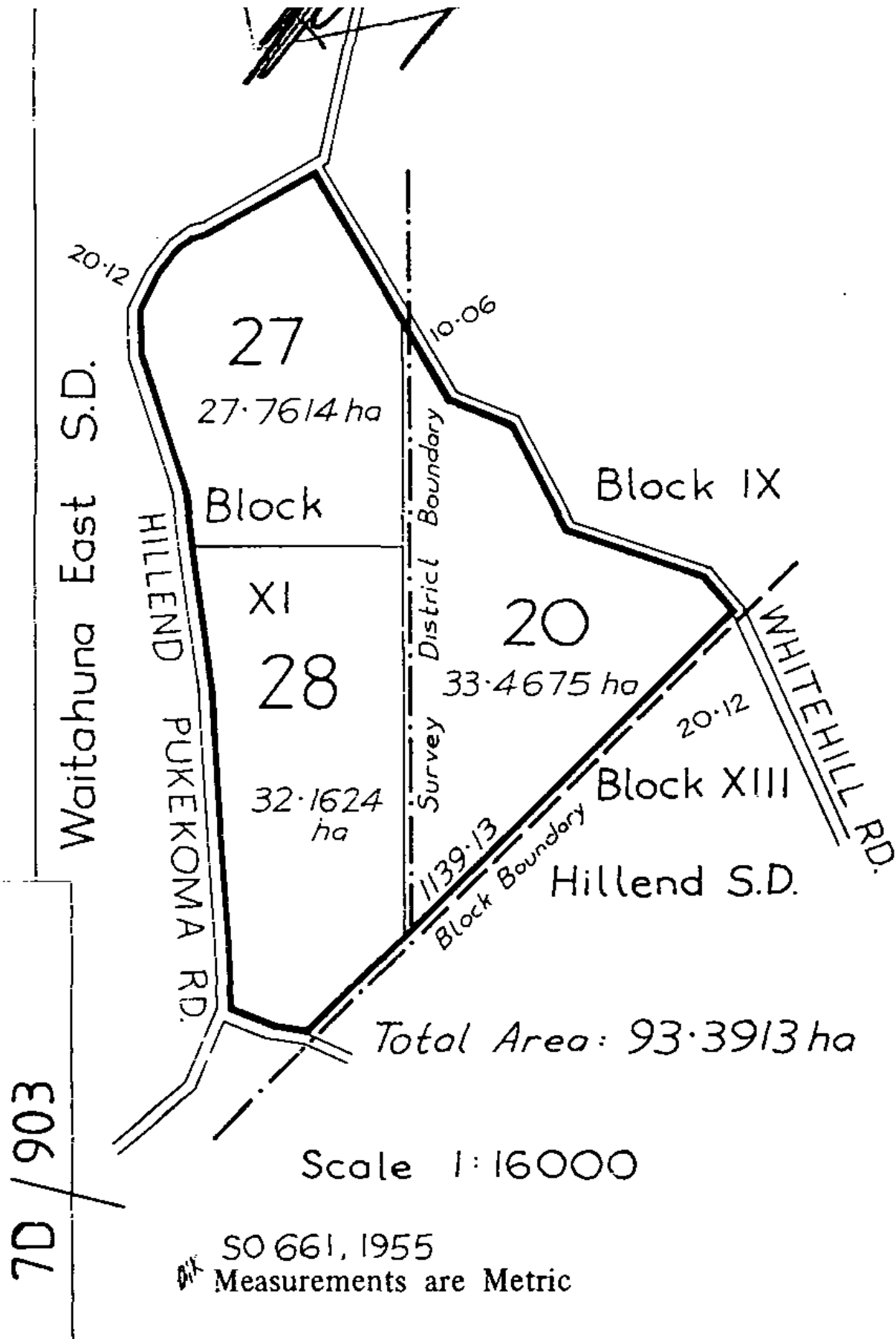
Estate	Fee Simple
Area	93.3913 hectares more or less
Legal Description	Section 20 Block IX Hillend Survey District and Section 27-28 Block XI Waitahuna East Survey District

Registered Owners

Moir Farm (2000) Limited

Interests

9174262.5 Mortgage to PGG Wrightson Finance Limited - 22.11.2012 at 5:30 pm





RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy




R.W. Muir
Registrar-General
of Land

Identifier **OT14C/921**

Land Registration District **Otago**

Date Issued 09 July 1992

Prior References

OT8A/425

Estate	Fee Simple
Area	26.1579 hectares more or less
Legal Description	Section 1 Block XIII Hillend Survey District

Registered Owners

Moir Farm (2000) Limited

Interests

Subject to Section 11 Crown Minerals Act 1991

Subject to Part IV A Conservation Act 1987

9174262.5 Mortgage to PGG Wrightson Finance Limited - 22.11.2012 at 5:30 pm

kuumaya
circumsta
7.12.1998

A.L.R.

WAITAHUNA EAST S.D.

111X7B

BLK XI

BLK XI

BLK XIII

S.O. 4595
SCALE 1:10000

2012

20-12

SMITHS TRACK

HILLEN

370-25

285-42

120-70

720.43

26.1579 ha

LOVELLS FLAT RD



RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy




R.W. Muir
Registrar-General
of Land

Identifier **OT187/102**

Land Registration District **Otago**

Date Issued 14 June 1919

Prior References

OTPR17/160 WA 4/17

Estate	Fee Simple
Area	1.3405 hectares more or less
Legal Description	Section 21 and Section 25 Block XIII Hillend Survey District

Registered Owners

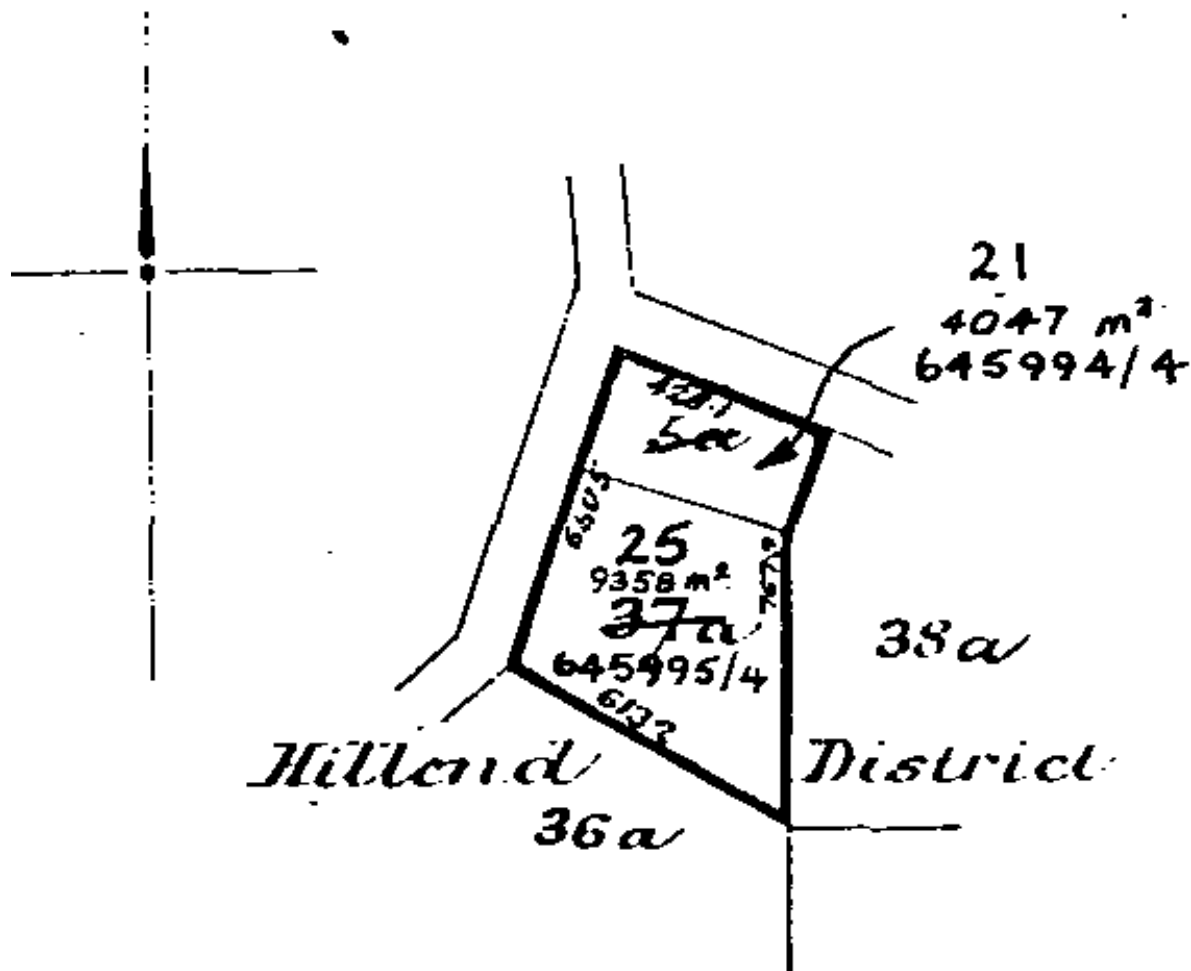
Moir Farm (2000) Limited

Interests

9174262.5 Mortgage to PGG Wrightson Finance Limited - 22.11.2012 at 5:30 pm

Barnego Settlement

3a. 1r. 10p.





RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy




R.W. Muir
Registrar-General
of Land

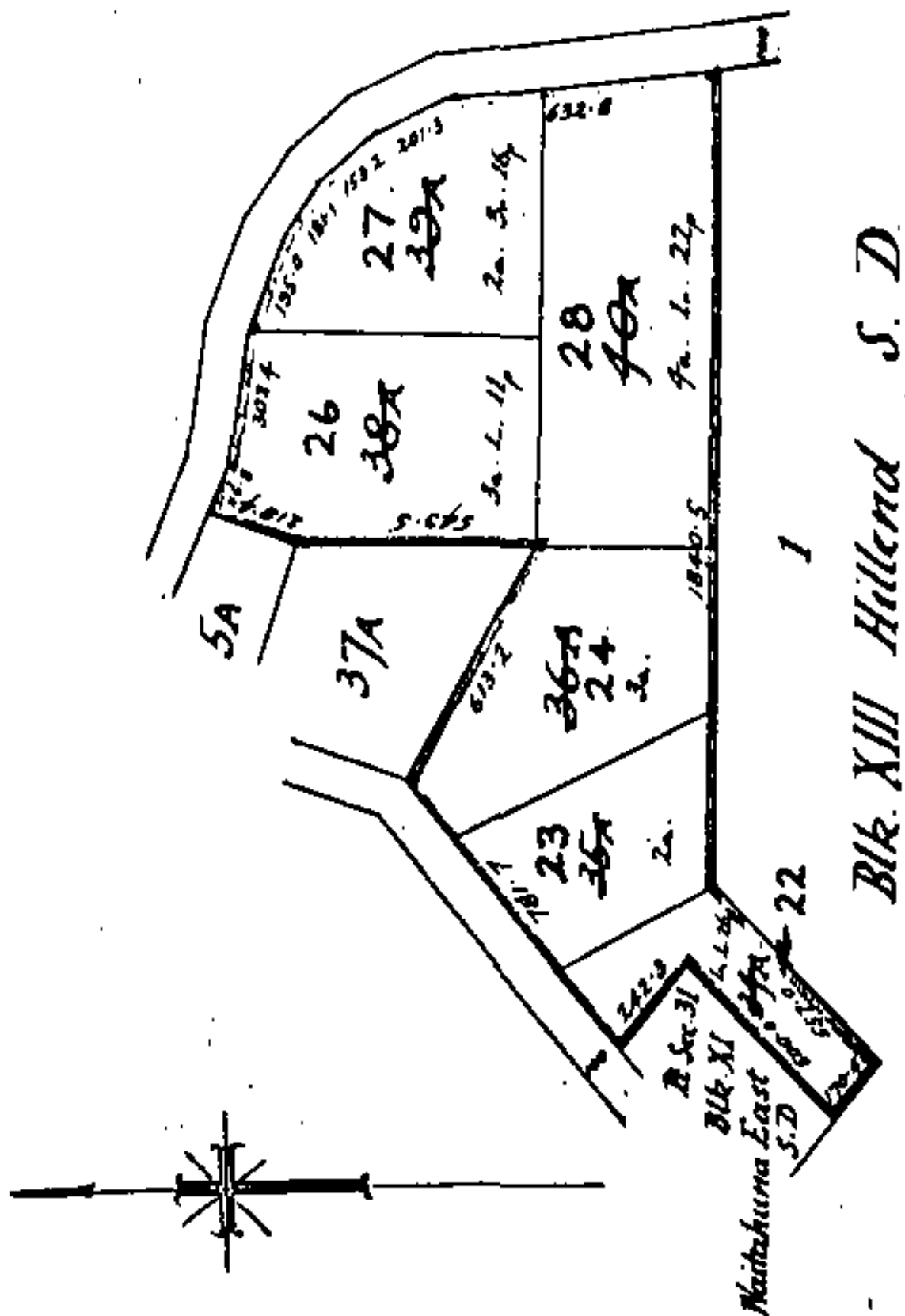
Identifier OT314/162
Land Registration District Otago
Date Issued 23 February 1945

Prior References
OTPR22/36 WA 6/93

Estate Fee Simple
Area 6.8670 hectares more or less
Legal Description Section 22-24 and Section 26-28 Block
XIII Hillend Survey District

Registered Owners
Moir Farm (2000) Limited

Interests
Subject to Section 85 of the Land for Settlements Act 1925
Subject to Section 206 Land Act 1924
9174262.5 Mortgage to PGG Wrightson Finance Limited - 22.11.2012 at 5:30 pm



LAND USE CONSENT

Pursuant to Section 104C of the Resource Management Act 1991, the Otago Regional Council grants consent to:

Name: Moir Farm (2000) Limited

Address: McIntyre Dick & Partners Limited, 160 Spey Street, Invercargill

Use of land for intensive winter grazing

For a term expiring 1 January 2031

Location of consent activity: 1215 Hillend Road and 1156 Hillend Road, Hillend, Balclutha

Legal description of consent location: LOT 2 DP 412958 SEC 40 BLK XI
WAITAHUNA EAST SD and LOT 2 DP 440542 SEC 20
BLK IX SECS 5 12
14-15 SEC 1 21-28 PT SEC 3 BLK XIII HILLEND SD
SECS 27-28
BL

Map Reference NZTM2000 (approximate midpoint for site): E1348161 N4888079

Conditions

Specific

1.
 - a) This consent authorises the use of a maximum of 38 hectares of land for intensive winter grazing between 1 May and 30 September each year at the location and legal descriptions specified above.
 - b) The total area of the farm to be used for intensive winter grazing over the term of the consent must not exceed 443 hectares at the location and legal descriptions specified above.
2. The activity must be carried out in accordance with the plans and all information submitted with the application, detailed below, and all referenced by the Consent Authority as consent number RM24.068:
 - a) Application form, and assessment of environmental effects prepared by Andrew Metherell, dated 14 February 2024;

- b) Intensive winter grazing management plan, dated 14 February 2024 and any subsequent management plans supplied on an annual basis as required by conditions 10 and 11;
- c) Moir Farm Map dated January 2024; and
- d) Legal Parcel Boundaries and Rateable Units map, undated

If there are any inconsistencies between the above information and the conditions of this consent, the conditions of this consent will prevail.

3. The intensive winter grazing authorised by this consent must only be exercised in conjunction with consent RM24.068.02.
4. From 1 May to 30 September each year:
 - a) The intensive grazing activity must not occur within any critical source areas unless otherwise provided for in the Intensive Winter Grazing Management Plan required by Condition 10.
 - b) Stock must be excluded from critical source areas where reasonably practicable unless otherwise provided for in the Intensive Winter Grazing Management Plan required by Condition 10.
 - c) Vegetation must be maintained as ground cover over all of the critical source areas within and adjacent to any area of land to be used for grazing where reasonably practicable.
5. The grazing activity must not occur within:
 - a) 5 metres of the bed of any river, lake, artificial watercourse, wetland or surface drain regardless of whether there is water in it at the time.
 - b) 50 metres of any water abstraction point;
 - c) any Wahi Tapu sites or sites of cultural significance to Kai Tahu; or
 - d) 200 metres of any place of assembly or dwelling not on the subject property.
6. When the intensive winter grazing activity is occurring on any part of the landholding, the Consent Holder must, where included as a strategy in the management plan required under condition 10:
 - a) Where practical back fence stock at all times to prevent the stock re-entering previously grazed areas;
 - b) provide water trough(s) in or near the areas being grazed; and
 - c) where practical progressively graze stock from the top to the bottom of any slope.
7. Vegetated buffer strips must be maintained at all times between any area where the intensive grazing activity is occurring and the bed of any river, lake, surface drain, artificial watercourse or wetland.

8. Where the grazing activity occurs on a slope greater than 10 degrees:
 - a) Where practical, stock must be progressively break-fed or block-fed from the top of the slope to the bottom of a slope; and
 - b) Regularly inspect cows, and shift winter mobs 2-3 times per day during poor weather conditions where practical.
9.
 - a) The Consent Holder must take all reasonably practicable steps to minimise adverse effects on freshwater of any pugging that occurs on the land use for intensive grazing.
 - b) The Consent Holder must ensure that vegetation is established as ground cover over the whole area of land use for grazing as soon as practicable after livestock have finished grazing that land.

Performance Monitoring

10. The Consent Holder must have and maintain an Intensive Winter Grazing Management Plan for the site at all times. For every winter grazing season the plan must include at a minimum:
 - a) Paddock scale plan for the paddocks to be used for the upcoming grazing season that shows where applicable: Critical source areas, buffer zones, areas of slope, gateways, permanent water troughs, shelter, fencing, grass strips, baleage placement and portable troughs.
 - b) Plans for wet weather, adverse events and poor soil conditions.
 - c) How the Consent Holder will undertake the grazing activity, including the grazing of any CSA's.
 - d) How and when the Consent Holder will monitor the grazing activity and management strategies to ensure effectiveness.
 - e) How the Consent Holder will review the management plan and make any changes for the next season.
 - f) Records of:
 - i. How many hectares of intensive grazing occurs each year;
 - ii. What types of stock are and were intensively grazed;
 - iii. Any changes made to the management plan and management of the grazing activity over the season; and
 - iv. Type of forage crop grazed.
 - g) A detailed description of when, why and how any critical source areas will be grazed and the management strategies that will be implemented.
11. The intensive winter grazing management plan required under Condition 10 must:
 - a) Be updated for each winter grazing season to reflect the area of the farm to be grazed for the upcoming season; and
 - b) After the first year of this consent, be provided to the Consent Authority for certification by 30 April each calendar year in advance of the upcoming grazing season, and any time upon request.

12. The grazing activity must be undertaken in accordance with the management plan required under condition 10. If there are any inconsistencies between the management plan and the conditions of this consent, the conditions of this consent will prevail.
13. The Consent Holder must ensure that all personnel managing the grazing activity on the site are made aware of, and have access at all times to:
 - a) The contents of this document; and
 - b) The intensive winter grazing management plan required under condition 10.

Copies of these documents must be present on-site at all times.

General

14. Under section 125 of the Resource Management Act 1991, this consent lapses two years after the date of commencement of the consent unless:
 - a) The consent is given effect to; or
 - b) The Consent Authority extends the period after which the consent lapses.

Review

15. The Consent Authority may, in accordance with Sections 128 and 129 of the Resource Management Act 1991, serve notice on the Consent Holder of its intention to review the conditions of this consent during the period of three months either side of the date of granting of this consent each year, or within two months of any enforcement action taken by the Consent Authority in relation to the exercise of this consent, or on receiving monitoring results, for the purpose of:
 - a) Determining whether the conditions of this consent are adequate to deal with any adverse effect on the environment which may arise from the exercise of the consent and which it is appropriate to deal with at a later stage, or which becomes evident after the date of commencement of the consent;
 - b) Ensuring the conditions of this consent are consistent with any National Environmental Standards, relevant regional plans, and/or the Otago Regional Policy Statement; and
 - c) Reviewing the frequency of monitoring or reporting required under this consent.

Notes to Consent Holder

1. *If you require a replacement consent upon the expiry date of this consent, any new application should be lodged at least 6 months prior to the expiry date of this consent. Applying at least 6 months before the expiry date may enable you to continue to exercise this consent under section 124 of the Resource Management Act 1991 until a decision is made on the replacement application (and any appeals are determined).*

2. *Where information is required to be provided to the Consent Authority this is be provided in writing to compliance@orc.govt.nz, and the email heading is to reference RM24.068.01 and the condition/s the information relates to.*
3. *This consent does not authorise access to the land where the intensive winter grazing will occur. Access to the land where grazing will occur must be arranged with the landowner/s.*

Issued at Dunedin this 22nd day of February 2024



Rebecca Jackson
Team Leader Consents

DISCHARGE PERMIT

Name: Moir Farm (2000) Limited

Address: McIntyre Dick & Partners Limited, 160 Spey Street, Invercargill

To discharge contaminants to land for the purpose of undertaking intensive winter grazing

For a term expiring: 1 January 2031

Location of consent activity: 1215 Hillend Road and 1156 Hillend Road, Hillend,
Balclutha 9272

Legal description of consent location: LOT 2 DP 412958 SEC 40 BLK XI
WAITAHUNA EAST SD and
d LOT 2 DP 440542 SEC 20 BLK IX SECS 5 12
14-15 SEC 1 21-28 PT SEC 3 BLK XIII HILLEND SD
SECS 27-28
BL

Map Reference NZTM2000 (approximate midpoint for site): E1348161 N4888079

Conditions

Specific

1. This consent authorises the discharge of contaminants to land at the location and legal descriptions specified above and is limited to the discharge of contaminants as a result of the activity authorised under land use consent RM24.068.01
2. The discharge to land activity must be carried out in accordance with the plans and all information submitted with the application, detailed below, and all referenced by the Consent Authority as consent number RM24.068:
 - a) Application form, and assessment of environmental effects prepared by Andrew Metherell, dated 14 February 2024; and
 - b) Intensive winter grazing management plan, dated 14 February 2024 and any subsequent management plans supplied on an annual basis as supplied under conditions X and X of land use consent RM 24.068.01;
 - c) Moir Farm Map dated January 2024; and
 - d) Legal Parcel Boundaries and Rateable Units map, undated.

If there are any inconsistencies between the above information and the conditions of this consent, the conditions of this consent will prevail.

3. This consent does not authorise the discharge of contaminants directly to water.
4. The discharge to land activity authorised by this consent must not result in:
 - a) the production of any conspicuous oil or grease films, scums or foams, or floatable or suspended materials
 - b) any conspicuous change in the colour or visual clarity
 - c) any emission of objectionable odour
 - d) the rendering of fresh water unsuitable for consumption by farm animals or
 - e) any significant adverse effects on aquatic life.

In any river, lake, artificial watercourse or wetland.

5.
 - a) Once a week at a minimum, the Consent Holder must undertake visual inspections of the land being used for grazing to ensure there is no discharge of contaminants to water.
 - b) If there is a discharge to water identified the Consent Holder must immediately notify the Consent Authority and take all practicable steps to stop the discharge to water immediately.
6. The activity authorised by this consent must only be exercised in conjunction with land use consent RM24.068.01

General

7. Under section 125 of the Resource Management Act 1991, this consent lapses two years after the date of commencement of the consent unless:
 - a) The consent is given effect to; or
 - b) The Consent Authority extends the period after which the consent lapses.
8. The Consent Authority may, in accordance with Sections 128 and 129 of the Resource Management Act 1991, serve notice on the Consent Holder of its intention to review the conditions of this consent during the period of three months either side of the date of granting of this consent each year, or within two months of any enforcement action taken by the Consent Authority in relation to the exercise of this consent, or on receiving monitoring results, for the purpose of:
 - a) Determining whether the conditions of this consent are adequate to deal with any adverse effect on the environment which may arise from the exercise of the consent and which it is appropriate to deal with at a later stage, or which becomes evident after the date of commencement of the consent;
 - b) Ensuring the conditions of this consent are consistent with any National Environmental Standards, relevant regional plans, and/or the Otago Regional Policy Statement; and

- c) Reviewing the frequency of monitoring or reporting required under this consent.

Notes to Consent Holder

1. This consent does not authorise access to the land where the intensive winter grazing will occur. Access to the land where grazing will occur must be arranged with the landowner/s

Issued at Dunedin this 22nd day of February 2024



Rebecca Jackson
Team Leader Consents

Our Reference: 999859517-12582

Consent No. RM24.337.01

LAND USE CONSENT

Pursuant to Section 104B of the Resource Management Act 1991, the Otago Regional Council grants consent to:

Name: Moir Farm (2000) Limited

Address: C/- McIntyre Dick & Partners Limited, 160 Spey Street, Invercargill

To construct, maintain and use animal effluent storage facilities, for the purpose of effluent management.

For a term expiring 6 August 2034

Location of consent activity: 1215 Hillend Road, Balclutha, approximately 1.7 kilometres south west from the intersection of Hillend Road and Falla Burn Road

Legal description of consent location: Section 40 Block XI Waitahuna East SD, Section 20 Block IX Hillend SD

Map Reference (NZTM 2000): Rotary Shed Effluent Pond: 1348034E 4888086N
Herringbone Shed Effluent Pond: 1349121E 4887562N

Conditions

Specific

1. This consent authorises the use of land for the construction, maintenance and use of animal effluent storage facilities as described in the application for resource consent dated 19/06/2024. The facilities described in the application are:
 - a) One effluent storage pond with a synthetic liner and leak detection system, with a capacity of no less than 1547 cubic metres of animal waste or water containing animal waste.
 - b) One effluent storage pond with a synthetic liner and leak detection system, with a capacity of no less than 1310 cubic metres of animal waste or water containing animal waste.
2. This consent must only be exercised in conjunction with Discharge Permit RM24.337.02.

3. The activities authorised by this consent must be carried out in accordance with the plans and all information submitted with the application, detailed below, and all referenced by the Consent Authority as application number RM24.337:

- a) Application form, signed by the Applicant and dated 19/06/2024;
- b) *Application for the Use of Land for the construction, use and maintenance of an animal effluent storage facility*, prepared by Dairy Green;
- c) *Application for Discharge of animal effluent to land*, prepared by Dairy Green;
- d) Visual Assessment Document, dated June 2024;
- e) Dairy Effluent Calculator Report, dated 18 June 2024;
- f) Effluent Management Plan, dated June 2024;
- g) Pond Design Documents; and
- h) Further information received by Council on 06/07/2024.

If there are any inconsistencies between the above information and the conditions of this consent, the conditions of this consent will prevail.

4. a) The animal effluent storage facility at the herringbone shed must not be located within:
- i. 50 metres of any lake, river or Regionally Significant Wetland;
 - ii. 90 metres of any water supply use for human consumption;
 - iii. 50 metres of any bore or soakhole;
 - iv. 150 metres of any property boundary;
 - v. 150 metres of any residential dwelling, other than residential dwellings on the property
- b) The animal effluent storage facility at the herringbone shed must not be located above subsurface drainage other than a leak detection system purpose-built for the facility.

Performance Monitoring

5. a) The animal effluent storage facilities must be designed, and the construction supervised, by a suitably qualified person as outlined in Appendix 1 to this consent. The pond located at the Herringbone Shed must be constructed of suitable materials and must be designed and constructed in such a manner that it is structurally sound and will not leak. The pond located at the Rotary Shed must be reconstructed of suitable materials and must be designed and reconstructed in such a manner that it is structurally sound and will not leak.
- b) The supervising suitably qualified person must, upon completion of the reconstruction and construction, provide to the Consent Authority
- i. Confirmation in writing that the ponds have been designed and constructed in accordance with the conditions of this consent and the "IPENZ Practice Note 21 "Farm Dairy Effluent Ponds" 2017 or IPENZ Practice Note 27 "Dairy Farm Infrastructure";
 - ii. The Producer Statement;
 - iii. Results from compaction testing undertaken following completion of the earthworks and prior to installation of the liner; and

- iv. Reports and photographs from each installation progress inspection undertaken by the suitably qualified person, or by any other supervising person acting on their behalf.
 - c) No liquid animal effluent, or water containing liquid animal effluent from an animal effluent system may be stored in the ponds until the confirmation required by part (b) of this condition is received by the Consent Authority.
 - d) The confirmation required by part b) of this condition must be provided to the Consent Authority no later than 31 July 2026.
- 6.
- a) Prior the first exercise of this consent, the Consent Holder must prepare and implement a finalised management plan for the purpose of preventing the unauthorised discharge of liquid or solid effluent.
 - b) The management plan required by part (a) of this condition must be the same as that required under Condition 7 of Discharge Permit RM24.337.02 and contain all information as referenced in Condition 9 of RM24.337.02.
 - c) If amended at any time, the most recent version of the Management Plan must be provided to the Consent Authority within one month of the amendment.
 - d) Notwithstanding these conditions, this permit must be exercised in accordance with the Management Plan.

Where there is inconsistency between the Management Plan and the conditions of this consent, the conditions of this consent must prevail.

- 7.
- a) At least once each milking season, the Consent Holder must:
 - i. Inspect the ponds when they are at their emptiest to check for cracks, holes, or defects; and
 - ii. Take photographs of the empty ponds which show all aspects of the structure.
 - b) The Consent Holder must maintain a record of the inspections and photographs taken under condition 7a and must provide the record to the Consent Authority upon request.
- 8.
- a) Within the two years prior to the expiry date of this consent, the Consent Holder must:
 - i. Obtain written certification from a Suitably Qualified Person, as defined in Appendix A of this consent, that the ponds meet the relevant pond drop test criteria as shown in Appendix B; and
 - ii. Obtain written confirmation from a Suitably Qualified Person that the structures have no visible cracks, holes, or defects that would allow effluent to leak from the structures.
 - b) The certification required by part (a) of this condition must be accompanied by photographs of the structure (date and time stamped) and be supplied to the Consent Authority within one month of receiving the certification.
9. The Consent Holder must notify the Consent Authority within 48 hours if any inspections, certifications, or testing required by this consent identifies that:
- a) The ponds are not structurally sound (which may be identified through the

- presence of slumping, hollows, bulges, or defects on either the inside or outside walls of the structure); or
- b) The incidental discharge is not within the drop test criteria of Appendix B; or
 - c) The structures have visible cracks, holes, or defects that would allow effluent to leak from the structure.
10. Within one week of notifying the Consent Authority under Condition 9, the Consent Holder must advise the Consent Authority in writing of the steps that will be taken to ensure that the structures are made suitable for ongoing use, including:
- a) Any additional testing to be undertaken;
 - b) An outline of the proposed works to be undertaken to remediate the structure;
 - c) The timeframe for completion, which must be no longer than 3 months;
 - d) Identification of whether the works will require consent for the reconstruction of the pond (rather than the maintenance authorised by this consent);
 - e) The additional mitigation measures that will be employed to minimise the adverse effects of the leaking structure prior to remediation being undertaken; and
 - f) Testing, certification or inspections to be completed following the works to demonstrate that the structure is able to comply with the conditions of this consent.
11. If an event (such as effluent overflow to water or collapse of the structure) occurs that may have significant adverse effect on water quality, particularly at the abstraction point of a registered drinking-water supply, the Consent Holder must notify, as soon as reasonably practicable, the following:
- a) The Consent Authority (0800 474 082)
 - b) The Clutha District Council (0800 801 350)

General

12. In accordance with Section 125(1)(a) of the Resource Management Act, this consent will lapse after a period of five years after the date of commencement unless it is given effect to or an application is made to extend the lapse period before the consent lapses.
13. The Consent Authority may, in accordance with Sections 128 and 129 of the Resource Management Act 1991, serve notice on the Consent Holder of its intention to review the conditions of this consent during the period of three months either side of the date of granting of this consent each year, or within two months of any enforcement action taken by the Consent Authority in relation to the exercise of this consent, or on receiving monitoring results, for the purpose of:
- a) Determining whether the conditions of this consent are adequate to deal with any adverse effect on the environment which may arise from the exercise of the consent and which it is appropriate to deal with at a later stage, or which becomes evident after the date of commencement of the consent;
 - b) Ensuring the conditions of this consent are consistent with any National

Environmental Standards, relevant regional plans, and/or the Otago Regional Policy Statement; or

- c) Reviewing the frequency of monitoring or reporting required under this consent.

Notes to Consent Holder

1. *The Consent Holder must pay an annual administration and monitoring charge to the Consent Authority, collected in accordance with Section 36 of the Resource Management Act, 1991, payable in advance on 1 July each year.*
2. *In accordance with section 126 of the Resource Management Act, 1991, this consent may be cancelled by the Consent Authority if not exercised for a continuous period of 5 years or more.*
3. *The Consent Holder is reminded that they may apply at any time under Section 127 of the Act to have any condition of this consent changed except that which specifies the expiry date of this consent.*
4. *If you require a replacement permit upon the expiry date of this permit, any new application should be lodged at least 6 months prior to the expiry date of this permit. Applying at least 6 months before the expiry date may enable you to continue to exercise this permit until a decision is made, and any appeals are resolved, on the replacement application.*
5. *Where information is required to be provided to the Consent Authority in conditions 4 to 9 this is to be provided in writing to compliance@orc.govt.nz, and the email heading is to reference RM24.337.01 and the condition/s the information relates to.*

Issued at Dunedin this 6th day of August 2024

Reissued at Dunedin this 2nd day of September after a minor correction to condition 7 b) and condition 10 under s133A of the Resource Management Act 1991



Peter Christophers
Team Leader Consents

Appendix A: Schedule Defining Suitably Qualified Persons

A suitably qualified person for the purposes of this schedule is a person who has been certified by the Otago Regional Council as being appropriately qualified and experienced in accordance with the requirements below.

Requirements – Animal Effluent systems

For the purposes of Rules 14.7.1.1(b) and 14.7.1.1A(b) and Schedule 21(2)(j), a Suitably Qualified Person has either:

- a) A relevant tertiary qualification in agricultural engineering, natural resources engineering or civil engineering and at least five years' professional experience in designing and constructing effluent management systems; or
- b) A relevant equivalent qualification (for example, international qualifications) and at least five years' professional experience in designing and constructing effluent management systems; or
- c) At least ten years' professional experience in designing and constructing effluent management systems.

Requirements – Calculations using the Dairy Effluent Storage Calculator

For the purposes of Rules 14.7.1.1(a) and Rule 14.7.2.1(a), a Suitably Qualified Person has:

- a) For undertaking a calculation using the Dairy Effluent Storage Calculator, at least five years' relevant professional experience in designing effluent management systems, and
- b) For determining a conversion factor for animals that are not dairy cows, a relevant scientific tertiary qualification or relevant research experience.

Appendix B: Schedule of Management Plan Requirements

1. A management plan for the purpose of preventing the unauthorised discharge of liquid or solid animal effluent to water is:
 - a) Prepared by the landholding owner or their agent and retained on the landholding, identifying the matters set out in clause 2 below;
 - b) Reviewed at least once every 12 months by the landholding owner or their agent, and the outcome of the review documented; and
 - c) Provided to the Otago Regional Council upon request.

2. The management plan must contain the following:
 - a) Physical address of where the animal effluent system is located, and the land where liquid or solid animal effluent is to be applied;
 - b) A description of the landholding ownership, and the contact details of the owner and the person in charge;
 - c) Legal description(s) of the landholding;
 - d) A list of all the relevant resource consents held for the landholding and their expiry dates;
 - e) A map(s) or aerial or satellite photograph(s) showing the locations of:
 - i. The boundaries of the landholding;
 - ii. The location of any dairy shed, animal effluent storage facilities, and any other components of an animal effluent system;
 - iii. Lakes, rivers, natural wetlands, bores, soak holes, the coastal marine area, water supply for human consumption and dwellings within the landholding;
 - iv. The area of land where liquid or solid animal effluent is to be applied, and in relation to this area:
 - Soil types and their risk profile;
 - Any critical source areas and the locations of known subsurface drains
 - f) Operational procedures for using and maintaining the animal effluent system and for managing the discharge of animal effluent;
 - g) Inspection, monitoring and reporting requirements and timeframes;
 - h) The records of pond drop tests of the animal effluent storage facility undertaken at least every five years (excluding above-ground tanks, bladders, solid animal effluent storage facilities and an animal effluent storage facility with a leak detection system);
 - i) Contingency measures to prevent the discharge of liquid or solid animal effluent to a water body, an artificial watercourse, or the coastal marine area, either directly or indirectly;
 - j) Identification of measures to be taken to respond to a leak and the timeframe for response; including, for animal effluent storage facilities with a leak detection system where a leak is detected, a requirement for an assessment by a Suitably Qualified Person to be undertaken as soon as practicable and no later than two months of the detection to determine whether the leak is within the normal operating parameters of the pond; and
 - k) Responses to any other system failures or emergencies, including timeframes for response.

Our Reference: 999859517-12583

Consent No. RM24.337.02

DISCHARGE PERMIT

Pursuant to Section 104B of the Resource Management Act 1991, the Otago Regional Council grants consent to:

Name: Moir Farm (2000) Limited

Address: C/- McIntyre Dick & Partners Limited, 160 Spey Street, Invercargill

To discharge contaminants to land for the purpose of disposing of liquid animal effluent from two dairy sheds

For a term expiring 6 August 2034

Location of consent activity: 1215 Hillend Road, Balclutha, approximately 1.7 kilometres south west from the intersection of Hillend Road and Falla Burn Road

Legal description of consent location: Lot 2 DP 412958, Section 12 Block XIII Hillend SD, Section 40 Block XI Waitahuna East SD, Section 14 Block XIII Hillend SD, Section 27 Block XI Waitahuna East SD, Section 20 Block IX Hillend SD, Section 5 Block XIII Hillend SD, Part Section 3 Block XIII Hillend SD, Section 15 Block XIII Hillend SD, Section 28 Block XI Waitahuna East SD, Lot 2 DP 440542

Map Reference (NZTM2000): Rotary Shed Effluent Pond: 1348034E 4888086N
Herringbone Shed Pond: 1349121E 4887562N
Midpoint of discharge area: 1348335E 4888298N

Conditions

Specific

1. The discharge of animal effluent to land must be carried out in accordance with the plans and all information submitted with the application, detailed below, and all referenced by the Consent Authority as application number RM24.337:
 - a) Application form, signed by the Applicant and dated 19/06/2024;
 - b) *Application for the Use of Land for the construction, use and maintenance of an*

- animal effluent storage facility*, prepared by Dairy Green;
- c) *Application for Discharge of animal effluent to land*, prepared by Dairy Green;
 - d) Visual Assessment Document, dated June 2024;
 - e) Dairy Effluent Calculator Report, dated 18 June 2024;
 - f) Effluent Management Plan, dated June 2024;
 - g) Pond Design Documents; and
 - h) Further information received by Council on 06/07/2024.

If there are any inconsistencies between the above information and the conditions of this consent, the conditions of this consent will prevail.

- 2. This consent must only be exercised in conjunction with Land Use Consent RM24.337.01.
- 3. This consent authorises the discharge of liquid animal effluent, or water containing liquid animal effluent from an animal effluent system onto or into land via a system consisting of two ponds with associated stone traps, pump sumps and treatment ponds, to sprinklers, or a slurry tanker, or umbilical system as described in the application (RM24.337) for resource consent dated 19/06/24. The activity must be limited to:
 - a) The discharge to land of liquid animal effluent, or water containing liquid animal effluent generated from milking of up to 1100 cows up to twice per day;
 - b) The discharge to land of liquid animal effluent, or water containing liquid animal effluent via a sprinkler system, slurry tanker, or umbilical system;
 - c) The discharge of liquid animal effluent, or water containing liquid animal effluent to a minimum discharge area of 197 hectares, in line with the plan attached as Appendix A.
- 4. The discharge must not exceed:
 - a) A depth of application of 10 millimetres for each individual application, and a rate of 10 millimetres per hour via a sprinkler system;
 - b) A depth of application of 5 millimetres for each individual application via a slurry tanker; and
 - c) A depth of application of 5 millimetres for each individual application via an umbilical system.
- 5.
 - a) The minimum return period for the discharge of animal waste or water containing animal waste to land must be 28 days.
 - b) Discharge must not occur when the moisture content of the soils is at or above field capacity.
- 6. No discharge must occur within:
 - a) 50 metres of any lake, river, or Regionally Significant Wetland;
 - b) 20 metres of any drain;
 - c) 100 metres of any water abstraction point;

- d) 150 metres of any place of assembly or dwelling not on the subject property; and
- e) 20 metres from any property boundary.

Where there is inconsistency between the plan attached as Appendix A and the conditions of this consent, the conditions of this consent must prevail.

Performance Monitoring

- 7.
 - a) Prior to the first exercise of this consent, the Consent Holder must have and maintain a finalised management plan for the purpose of preventing the unauthorised discharge of liquid or solid animal effluent to water.
 - b) If amended at any time, the most recent version of the Management Plan must be provided to the Consent Authority within one month of the amendment.
 - c) Notwithstanding these conditions, this permit must be exercised in accordance with the Management Plan.
 - d) Where there is inconsistency between the Management Plan and the conditions of this consent, the conditions of this consent must prevail.
- 8. The management plan required under Condition 7 must:
 - a) Be prepared by the landholding owner or their agent and be retained on the landholding, identifying the matters set out in Condition 9 below;
 - b) reviewed at least once every 12 months by the landholding owner or their agent, and the outcome of the review documented; and
 - c) provided to the Consent Authority upon request.
- 9. The management plan must contain the following:
 - a) physical address of where the animal effluent system is located, and the land where liquid or solid animal effluent is to be applied,
 - b) a description of the landholding ownership, and the contact details of the owner and the person in charge,
 - c) legal descriptions of the landholding,
 - d) a list of all the relevant resource consents held for the landholding and their expiry dates,
 - e) a map(s) or aerial or satellite photograph(s) showing the locations of:
 - i. the boundaries of the landholding,
 - ii. the location of any dairy shed, animal effluent storage facilities, and any other components of an animal effluent system,
 - iii. lakes, rivers, natural wetlands, bores, soak holes, the coastal marine area, water supply for human consumption, and dwellings within the landholding,
 - iv. the area of land where liquid or solid animal effluent is to be applied, source areas, and the locations of known subsurface drains.
 - f) Operational procedures for using and maintaining the animal effluent system and for managing the discharge of animal effluent,
 - g) Inspection, monitoring and reporting requirements and timeframes,
 - h) Contingency measures to prevent the discharge of liquid or solid animal effluent to a water body, an artificial watercourse, or the coastal marine area, either directly or indirectly,

- i) Identification of measures to be taken to respond to a leak and the timeframe for response; including, for animal effluent storage facilities with a leak detection system where a leak is detected, a requirement for an assessment by a Suitably Qualified Person to be undertaken as soon as practicable and no later than two months of the detection to determine whether the leak is within the normal operating parameters of the pond, and
 - j) Responses to any other system failures or emergencies, including timeframes for response.
- 10. The Consent Holder must notify the Consent Authority the identity of the Person in Charge of the agricultural effluent system:
 - a) Prior to the first exercise of this consent; and
 - b) no more than five working days following the appointment of any new Person in Charge.
- 11. In the event of the failure or mismanagement of the agricultural effluent disposal system, or any other event that may result in a discharge of agricultural effluent that may have significant adverse effect on water quality, particularly in the region of the abstraction point of a registered drinking-water supply, the Consent Holder must notify, as soon as reasonably practicable, the following:
 - a) The Consent Authority (0800 474 082); and
 - b) The Clutha District Council (0800 801 350)

General

- 12. The stored or discharged liquid animal effluent, or water containing liquid animal effluent must not enter any surface watercourse in any way, including:
 - a) Directly;
 - b) Indirectly;
 - c) By overland flow;
 - d) Via entrainment by stormwater or run-off; or
 - e) Via a pipe.
- 13. The stored or discharged liquid animal effluent, or water containing liquid animal effluent must not:
 - a) Form ponds or flow on the land surface; or
 - b) Cause contamination of water.
- 14. Spray drift beyond the boundary of the site must not occur.
- 15. The Consent Holder must install and maintain:
 - a) an operational alarm that alerts the Person in Charge to any system failure that could cause the over-application, overflow or spilling of agricultural effluent (e.g. sudden pressure drop, irrigator stoppage); and/or
 - b) an operational automatic switch-off system that prevents any over-

application or spilling of agricultural effluent.

16. Where the effluent reticulation system is installed in such a way that effluent can be siphoned when pumping ceases, the Consent Holder must install and maintain an anti-siphon device in the agricultural effluent pipeline.
17. Paddocks to which effluent is to be applied must be visually inspected prior to irrigation to gain an understanding of any high traffic areas to be avoided. The discharge must not occur under the following conditions:
 - a) When there is snow on the ground.
 - b) In areas where food is gathered from watercourses.
 - c) When the soil temperature is at or below 5 degrees Celsius.
 - d) Where the soil shows evidence of cracking.
18. In accordance with Section 125(1)(a) of the Resource Management Act, this consent will lapse after a period of five years after the date of commencement unless it is given effect to or an application is made to extend the lapse period before the consent lapses.

Review

19. The Consent Authority may, in accordance with Sections 128 and 129 of the Resource Management Act 1991, serve notice on the Consent Holder of its intention to review the conditions of this consent during the period of three months either side of the date of granting of this consent each year, or within two months of any enforcement action taken by the Consent Authority in relation to the exercise of this consent, or on receiving monitoring results, for the purpose of:
 - a) Determining whether the conditions of this consent are adequate to deal with any adverse effect on the environment which may arise from the exercise of the consent and which it is appropriate to deal with at a later stage, or which becomes evident after the date of commencement of the consent;
 - b) Ensuring the conditions of this consent are consistent with any National Environmental Standards, relevant regional plans, and/or the Otago Regional Policy Statement; or
 - c) Reviewing the frequency of monitoring or reporting required under this consent.

Notes To Consent Holder

1. *The Consent Holder must pay an annual administration and monitoring charge to the Consent Authority, collected in accordance with Section 36 of the Resource Management Act, 1991, payable in advance on 1 July each year.*
2. *In accordance with section 126 of the Resource Management Act, 1991, this consent may be cancelled by the Consent Authority if not exercised for a continuous period of 5 years or more.*
3. *The Consent Holder is reminded that they may apply at any time under Section 127 of the Act to have any condition of this consent changed except that which specifies the expiry date of this consent.*

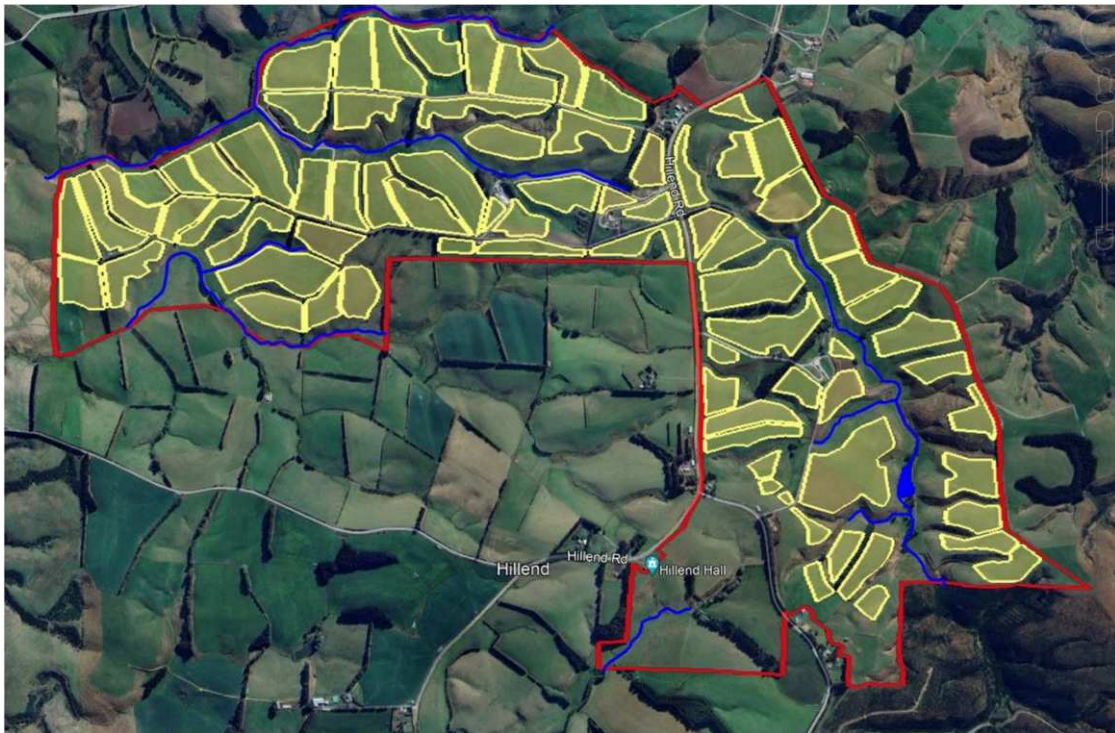
4. *If you require a replacement permit upon the expiry date of this permit, any new application should be lodged at least 6 months prior to the expiry date of this permit. Applying at least 6 months before the expiry date may enable you to continue to exercise this permit until a decision is made, and any appeals are resolved, on the replacement application.*
5. *Animal waste or water containing animal waste should not be discharged onto any land area that has been grazed within the previous 5-10 days. Where there has been significant damage to soil during grazing, it is recommended that Animal waste or water containing animal waste not be applied until that damage has been repaired.*
6. *Ponding is the accumulation of animal waste or water containing animal waste on the soil surface resulting from the application of effluent to saturated soils, or the application of effluent inducing saturated soil conditions.*
7. *Routine monitoring inspections of this consent may occur. This does not include any other required inspections.*
8. *Extreme caution should be taken when applying nitrogen fertiliser to the animal waste or water containing animal waste disposal area. It is recommended that a nutrient budget is used to check that nitrogen and potassium application rates to the effluent disposal area are not excessive.*
9. *The Consent Holder should display, in a prominent place in the dairy shed, a copy of the resource consent and relevant limits about the operation of the animal waste disposal system that must be complied with.*
10. *Where information is required to be provided to the Consent Authority in Conditions 8 to 12 this is to be provided to compliance@orc.govt.nz and the email heading is to reference RM24.337.02 and the condition/s the information relates to.*
11. *Storage systems should be operated at low levels when conditions for effluent disposal are suitable in order to maintain storage for wet weather periods. In particular, storage systems should be emptied in late summer/early autumn to ensure sufficient storage capacity for the following late winter/early spring period.*

Issued at Dunedin this 6th day of August 2024



Jenny Ross
Team Leader Consents

APPENDIX A: DISCHARGE MAP



Our Reference: 999859517-12591

Consent No. RM24.337.03

DISCHARGE PERMIT

Pursuant to Section 104B of the Resource Management Act 1991, the Otago Regional Council grants consent to:

Name: Moir Farm (2000) Limited

Address: C/- McIntyre Dick & Partners Limited, 160 Spey Street, Invercargill

To discharge contaminants to air for the purpose of management of an effluent storage facility

For a term expiring 6 August 2026

Location of consent activity: 1215 Hillend Road, Balclutha, approximately 1.7 kilometres southwest from the intersection of Hillend Road and Falla Burn Road

Legal description of consent location: Section 40 Block XI Waitahuna East SD

Map Reference (NZTM2000): 1348030E 4888027N

Conditions

Specific

1. This consent authorises the discharge of odour to air, as described in the application RM24.337 for resource consent dated 19/06/2024. The activity must be limited to:
 - (a) The discharge of odour from liquid animal effluent, or water containing liquid animal effluent stored within the animal effluent storage pond located as per the plan attached as Appendix 1.
2. The discharge of odour to air from liquid animal effluent stored in the animal effluent storage pond must be carried out in accordance with the plans and all information submitted with the application, detailed below, and all referenced by the Consent Authority as consent applicant RM24.337:
 - a) Application form, signed by the Applicant and dated 19/06/2024;
 - b) *Application for the Use of Land for the construction, use and maintenance of an animal effluent storage facility*, prepared by Dairy Green;
 - c) *Application for Discharge of animal effluent to land*, prepared by Dairy Green;

- d) Visual Assessment Document, dated June 2024;
- e) Dairy Effluent Calculator Report, dated 18 June 2024;
- f) Effluent Management Plan, dated June 2024;
- g) Pond Design Documents; and
- h) Further information received by Council on 06/07/2024.

If there are any inconsistencies between the above information and the conditions of this consent, the conditions of this consent will prevail.

Performance Monitoring

3. The Consent Holder must maintain a record of any air quality complaints. The register must include, but not be limited to:
 - a) The location where the discharge was detected by the complainant;
 - b) The date and time when the discharge was detected;
 - c) A description of the discharge detected by the complainant;
 - d) The name, phone number, and address of the complainant, unless the complainant elects not to supply this information;
 - e) A description of the weather conditions, including approximate wind speed and direction when the discharge was detected by the complainant;
 - f) Action taken by Consent Holder to avoid, remedy or mitigate the discharge detected by the complainant and any policies or methods put in place to avoid the discharge occurring again.

A record of the complaints must be submitted to the Consent Authority upon request.

4. The Consent Holder must notify the Consent Authority as soon as practicable and no later than 5 working days of any failures of the effluent storage system that results, or has the potential to result, in a breach of air quality conditions or adverse effects on the environment. The following information must be supplied:
 - a) Details of the nature of the discharge;
 - b) An explanation of the cause of the incident; and
 - c) Details of remedial action taken.

Notes to Consent Holder

1. *Where information is required to be provided to the Consent Authority in conditions 3 - 4 this is provided in writing to compliance@orc.govt.nz and the email heading is to reference RM24.337.03 and the condition/s the information relates to.*
2. *The Consent Holder must pay an annual administration and monitoring charge to the Consent Authority, collected in accordance with Section 36 of the Resource Management Act, 1991, payable in advance on 1 July each year.*
3. *The Consent Holder is reminded that they may apply at any time under Section 127 of the Act to have any condition of this consent changed except that which specifies the expiry date of this consent.*

4. *If you require a replacement permit upon the expiry date of this permit, any new application should be lodged at least 6 months prior to the expiry date of this permit. Applying at least 6 months before the expiry date may enable you to continue to exercise this permit until a decision is made, and any appeals are resolved, on the replacement application.*
5. *The Consent Holder should display, in a prominent place in the dairy shed, a copy of the resource consent and relevant limits about the operation of the animal waste disposal system that must be complied with.*

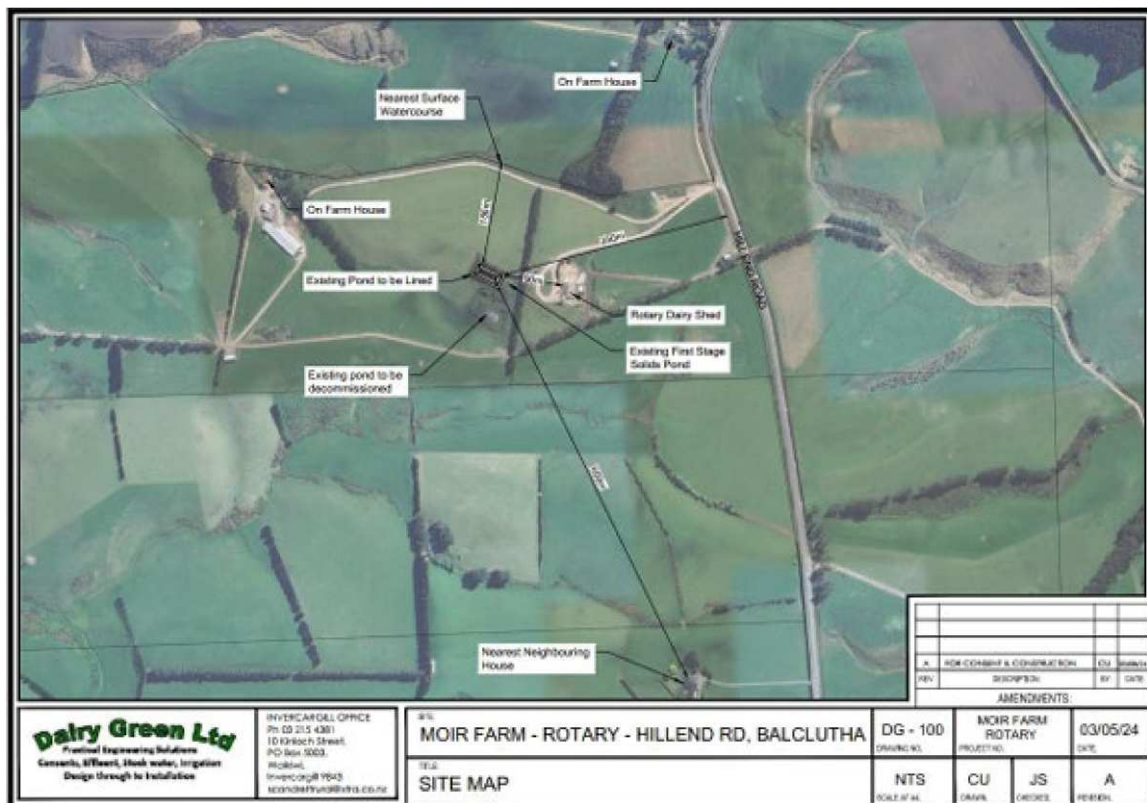
Issued at Dunedin this 6th day of August 2024



Jenny Ross

Team Leader Consents

Appendix 1: Effluent Storage System Plan



The *existing pond to be decommissioned* marked on this map is the pond authorised by this consent.

WATER PERMIT

Pursuant to Section 104C of the Resource Management Act 1991, the Otago Regional Council grants consent to:

Name: Moir Farm (2000) Limited

Address: McIntyre Dick & Partners Limited, 160 Spey Street, Invercargill, Invercargill, 9810, NZ

To dam water for the purpose of storing water

For a term expiring 28 February 2045

Location of consent activity: Hillend, approximately 850 metres of the intersection of Coe Road and Hillend Road

Legal description of consent location: Section 12 Block XIII Hillend Survey District

Map Reference (NZTM 2000): E1349430 N4887096

Conditions

Specific

1. The damming activity must be carried out in accordance with the plans and all information submitted with the application, detailed below, and all referenced by the Consent Authority as consent number RM24.675.
 - a) Resource consent application and supporting information report signed by the Applicant and dated 20 October 2024; and
 - b) Assessment of Environmental Effects, prepared by Matt Dale of Waterscape Connections Ltd, dated October 2024.

If there are any inconsistencies between the above information and the conditions of this consent, the conditions of this consent will prevail.

2. The dam must be maintained in accordance with consented drawings/plans/reports referenced in Condition 1 and the following dimensions and standards:
 - a) A crest height of 3 metres, crest length of 60 metres, and crest width 7 metres;
 - b) An approximate impoundment volume of 7,440 cubic metres; and
 - c) A spillway width of 1.5 metres and depth of 0.5 metres.

3. A flow of water over the spillway must occur at all times, except when there is no inflow to the dam.
4. This permit must only be exercised in conjunction with Water Permit RM24.675.03 or any replacement consent

Performance Monitoring

5. Every ten years the dam and associated structures must be inspected by a suitably qualified and experienced engineering professional to inspect and assess the structural integrity and functioning of the dam and associated structures, and to advise on any upgrade or maintenance works that are required in accordance with the principles set out in the New Zealand Dam Safety Guidelines 2015. A copy of the inspection report is to be provided to the Consent Authority within 30 working days of the inspection.
6. The Consent Holder must immediately notify the Consent Authority if the Consent Holder has reasonable grounds for considering that the dam is, or has become, dangerous and/or unsafe.
7. Where information is required to be provided to the Consent Authority in condition/s, this is provided in writing to watermetering@orc.govt.nz , and the email heading is to reference RM24.675.01 and the condition/s the information relates to.

General

8. The damming of water must not cause flooding, erosion, land instability, sedimentation, or property damage of any other person's property.
9. Access for fish species to pass the dam must be provided by maintaining a fish passage.
10. The dam, spillway, and fish passages must be operated and maintained to ensure that, at all times, they are structurally sound, pose no undue risk to human life, property, or the natural environment, and are able to perform satisfactorily to their approved design standard.
11. All access to the dam, berm and reservoir edges must be fenced off from stock.
12. The dam crest and berm must be vegetated with grasses and tussocks only.

Review

13. The Consent Authority may, in accordance with Sections 128 and 129 of the Resource Management Act 1991, serve notice on the Consent Holder of its intention to review the conditions of this consent within 3 months of each anniversary of the commencement of this consent for the purpose of:
 - a) Determining whether the conditions of this consent are adequate to deal with any adverse effect on the environment which may arise from the exercise of the consent and which it is appropriate to deal with at a later stage, or which becomes evident after the date of the commencement of the consent; or

- b) Ensuring the conditions of this consent are consistent with any National Environmental Standards, Regulations, Dam Safety Regulations, relevant plans and/or the Otago Regional Policy Statement; or
- c) Reviewing the frequency of monitoring or reporting required under this consent; or
- d) Reviewing the need for public liability insurance cover to be held by the Consent Holder.

Notes to Consent Holder

1. *Section 126 of the Resource Management Act 1991 provides that the Consent Authority may cancel this consent by written notice served on the Consent Holder if the consent has been exercised in the past but has not been exercised during the preceding five years.*
2. *If you require a replacement consent upon the expiry date of this consent, any new application should be lodged at least 6 months prior to the expiry date of this consent. Applying at least 6 months before the expiry date may enable you to continue to exercise this consent under section 124 of the Resource Management Act 1991 until a decision is made on the replacement application (and any appeals are determined).*
3. *The Consent Holder is responsible for obtaining all other necessary consents, permits, and licences, including those under the Building Act 2004, the Biosecurity Act 1993, the Conservation Act 1987, and the Heritage New Zealand Pouhere Taonga Act 2014. This consent does not remove the need to comply with all other applicable Acts (including the Property Law Act 2007 and the Health and Safety at Work Act 2015), regulations, relevant Bylaws, and rules of law. This consent does not constitute building consent approval. Please check whether a building consent is required under the Building Act 2004.*
4. *The Consent Holder will be required to pay the Consent Authority an administration and monitoring charge to recover the actual and reasonable costs incurred to ensure ongoing compliance with the conditions attached to this consent, collected in accordance with Section 36 of the Resource Management Act 1991.*

Issued at Dunedin this 28th day of February 2025



Jenny Ross
Team Leader Consents

DISCHARGE PERMIT

Pursuant to Section 104B of the Resource Management Act 1991, the Otago Regional Council grants consent to:

Name: Moir Farm (2000) Limited

Address: McIntyre Dick & Partners Limited, 160 Spey Street, Invercargill, Invercargill, 9810, NZ

To discharge water from a dam to an unnamed tributary of Lovells Creek for the purpose of operating a dam spillway

For a term expiring 28 February 2045

Location of consent activity: Hillend, approximately 850 metres of the intersection of Coe Road and Hillend Road

Legal description of consent location: Section 12 Block XIII Hillend Survey District

Map Reference (NZTM 2000): E1349430 N4887096

Conditions

Specific

1. The discharge activity must be carried out in accordance with the plans and all information submitted with the application, detailed below, and all referenced by the Consent Authority as consent number RM24.675.
 - a) Resource consent application and supporting information report signed by the Applicant and dated 20 October 2024; and
 - b) Assessment of Environmental Effects, prepared by Matt Dale of Waterscape Connections Ltd, dated October 2024.

If there are any inconsistencies between the above information and the conditions of this consent, the conditions of this consent will prevail.

2. This permit must only be exercised in conjunction with Water Permit RM24.675.01 or any replacement consent
3. The Consent Holder must maintain the outfall structure to prevent any erosion or scour at the point of discharge from the dam.
4. The discharge must not cause flooding of any other person's property, erosion, land instability, sedimentation or property damage.

General

5. The Consent Authority may, in accordance with Sections 128 and 129 of the Resource Management Act 1991, serve notice on the Consent Holder of its intention to review the conditions of this consent within 3 months of each anniversary of the commencement of this consent for the purpose of:
- a) Determining whether the conditions of this consent are adequate to deal with any adverse effect on the environment which may arise from the exercise of the consent and which it is appropriate to deal with at a later stage, or which becomes evident after the date of the commencement of the consent; or
 - b) Ensuring the conditions of this consent are consistent with any National Environmental Standards, Regulations, Dam Safety Regulations, relevant plans and/or the Otago Regional Policy Statement; or
 - c) Reviewing the frequency of monitoring or reporting required under this consent; or
 - d) Reviewing the need for public liability insurance cover to be held by the Consent Holder.

Notes to Consent Holder

1. *Section 126 of the Resource Management Act 1991 provides that the Consent Authority may cancel this consent by written notice served on the Consent Holder if the consent has been exercised in the past but has not been exercised during the preceding five years.*
2. *If you require a replacement consent upon the expiry date of this consent, any new application should be lodged at least 6 months prior to the expiry date of this consent. Applying at least 6 months before the expiry date may enable you to continue to exercise this consent under section 124 of the Resource Management Act 1991 until a decision is made on the replacement application (and any appeals are determined).*

Issued at Dunedin this 28th day of February 2025



Jenny Ross
Team Leader Consents

WATER PERMIT

Pursuant to Section 104C of the Resource Management Act 1991, the Otago Regional Council grants consent to:

Name: Moir Farm (2000) Limited

Address: McIntyre Dick & Partners Limited, 160 Spey Street, Invercargill, Invercargill, 9810, NZ

To take and use water for the purpose of dairy shed supply and stock drinking water

For a term expiring 28 February 2031

Location of consent activity: Hillend, approximately 850 metres of the intersection of Coe Road and Hillend Road

Legal description of consent location: Section 12 Block XIII Hillend Survey District

Map Reference (NZTM 2000): E1349430 N4887096

Conditions

Specific

1. The take and use of surface water as primary allocation from the unnamed tributary of Lovells Stream at the map reference specified above and the land legally described above for dairy shed supply and stock drinking water must be carried out in accordance with the plans and all information submitted with the application, detailed below, and all referenced by the Consent Authority as consent number RM24.675

- a) Resource consent application and supporting information report signed by the Applicant and dated 20 October 2024; and
- b) Assessment of Environmental Effects, prepared by Matt Dale of Waterscape Connections Ltd, dated October 2024.

If there are any inconsistencies between the above information and the conditions of this consent, the conditions of this consent will prevail.

2. The rate and quantity of abstraction as primary allocation from the unnamed tributary of Lovells Stream must not exceed:
 - a) 2.8 litres per second;
 - b) 3,960 cubic metres per month; and
 - c) 47,520 cubic metres in each 12 month period, commencing 1 July of any year and ending 30 June of the following year.

3. No abstraction, other than for stock drinking water purposes must occur when flows in Lovells Stream are less than the minimum flow of 5 litres per second at the Lovells Creek flow monitoring site located at map reference NZTM 2000: E1355259 N4883061.

When the minimum flow is reached, water must not be used for other uses.

4. The Consent Holder is responsible for accessing all relevant water flow information including the flow phone or the Consent Authority's website information to comply with the minimum flow set out in Condition 3.
5. Prior to exercising the consent, the Consent Holder must install a fish screen across the instream intake to avoid fish ingress and uptake that complies with the following:
 - a) The maximum water velocity into the entry point of the intake structure is no greater than 0.12 metres per second;
 - b) The apertures on the intake screen are no greater than 3 millimetres side-of-square.

The fish screen must be fully functional at all times. If it is damaged and cannot be repaired or replaced immediately, the intake must be shut down.

6. Prior to the first exercise of this consent, the Consent Holder must install a backflow prevention device to ensure water and/or contaminants cannot return to the water source.

Performance Monitoring

7.
 - a) Prior to the first exercise of this consent, the Consent Holder must install a:
 - i. Water meter that will measure the rate and the volume of water taken to within an accuracy of +/- 5% at E1349430 N4887096.
 - b) The Consent Holder must maintain a record of the total volume of water abstracted each day over the water year. A copy of that record must be supplied to the Consent Authority by 31 July each year and any time upon request.
 - c) Within 20 working days of any subsequent replacement of the water meter at two yearly intervals thereafter, and at any time when requested by the Council, the Consent Holder must provide written certification to the Consent Authority signed by a suitably qualified person certifying, and demonstrating by means of a clear diagram, that:
 - i. The device is installed in accordance with the manufacturer's specifications;
 - ii. Data from the recording device can be readily accessed and/or retrieved in accordance with the conditions above; and
 - iii. That the water meter has been verified as accurate.
 - d) The water meter must be maintained throughout the duration of the consent in accordance with the manufacturer's specifications.
 - e) All practicable measures must be taken to ensure that the water meter is fully functional at all times.

- f) The Consent Holder must report any malfunction of the water meter to the Consent Authority within 5 working days of observation of the malfunction. The malfunction must be repaired within 10 working days of observation of the malfunction and the Consent Holder must provide proof of the repair, including photographic evidence, to the Consent Authority within 5 working days of the completion of repairs.

Photographs must be in colour and be no smaller than 200 x 150 millimetres in size and be in JPEG form.

Note: the water meter should be safely accessible by the Consent Authority and its contractors at all times. The Water Measuring Device Verification Form and Calibration Form are available on the Consent Authority's website.

- 8. The fish screen, as required by Condition 5, must be maintained in good working order, to ensure that the screen is performing as designed. Records must be kept of all inspections and maintenance and these should be made available to the Consent Authority, on request.
- 9. Where information is required to be provided to the Consent Authority in condition/s, this is provided in writing to watermetering@orc.govt.nz, and the email heading is to reference RM24.675.03 and the condition/s the information relates to.

General

- 10. Under section 125 of the Resource Management Act 1991, this consent lapses two years after the date of commencement of the consent unless:
 - a) The consent is given effect to; or
 - b) The Consent Authority extends the period after which the consent lapses.
- 11. The Consent Authority may, in accordance with Sections 128 and 129 of the Resource Management Act 1991, serve notice on the Consent Holder of its intention to review the conditions of this consent during the period of three months either side of the date of granting of this consent each year, or within two months of any enforcement action taken by the Consent Authority in relation to the exercise of this consent, for the purpose of:
 - a) Determining whether the conditions of this consent are adequate to deal with any adverse effect on the environment which may arise from the exercise of the consent and which it is appropriate to deal with at a later stage, or which becomes evident after the date of commencement of the consent;
 - b) Ensuring the conditions of this consent are consistent with any National Environmental Standards, relevant regional plans, and/or the Otago Regional Policy Statement;
 - c) Reviewing the frequency of monitoring or reporting required under this consent;
 - d) Amending the monitoring programme set out in accordance with Conditions 7 and 8; or

- e) Varying the consented quantities and rates of take and monitoring, operating and reporting requirements, and performance requirements to respond to:
- a. the results of previous monitoring carried out under this consent and/or:
 - i. water availability, including alternative water sources;
 - ii. actual and potential water use;
 - iii. surface water flow and level regimes;
 - iv. groundwater or surface water quality;
 - v. efficiency of water use;
 - vi. Instream biota, including fish passage and the functioning of aquatic ecosystems; or
 - vii. new requirements for measuring, recording and transmission.

Notes to Consent Holder

1. *Water may be taken at any time for reasonable domestic or stock water purposes where the taking or use does not, or is not likely to, have an adverse effect on the environment in accordance with Section 14 of the Resource Management Act 1991.*
2. *Section 126 of the Resource Management Act 1991 provides that the Consent Authority may cancel this consent by written notice served on the Consent Holder if the consent has been exercised in the past but has not been exercised during the preceding five years.*
3. *If you require a replacement consent upon the expiry date of this consent, any new application should be lodged at least 6 months prior to the expiry date of this consent. Applying at least 6 months before the expiry date may enable you to continue to exercise this consent under section 124 of the Resource Management Act 1991 until a decision is made on the replacement application (and any appeals are determined).*

Primary allocation may be lost if an application is not made at least 6 months prior to expiry and will be lost if an application is not made at least 3 months prior to expiry. A late application will likely result in the application being treated as supplementary allocation, if any such allocation is available.

4. *The Consent Holder will be required to pay the Consent Authority an administration and monitoring charge to recover the actual and reasonable costs incurred to ensure ongoing compliance with the conditions attached to this consent, collected in accordance with Section 36 of the Resource Management Act 1991.*

Issued at Dunedin this 28th day of February 2025



Jenny Ross
Team Leader Consents