

Valuation Advisory

Report prepared for Pacific Property Fund Limited for Product
Disclosure purposes

Office & Retail Premises

99-123 Victoria Street, Christchurch Central

14 January 2021



Executive Summary

Office & Retail Premises - 99-123 Victoria Street, Christchurch Central



The subject property comprises a five level, 'A grade' office building, 100% NBS and fully fire sprinklered, occupying an inner city land holding of some 5,081 square metres with frontage to Victoria and Salisbury Streets. Completed in 2016/2017, the building is fully occupied to office levels 1-4, with major tenants including Nexia, Alliance Group, Pacific Radiology & NZ Merino. The ground floor retail fronting Victoria Street consists of bare vacant space recently occupied as a casual tenancy while a northern boulevard accesses four retail tenancies (two vacant). All vacant spaces have been underwritten by the vendor for a period of five years from 1 May 2021. Tenancy 1 has been recently remodelled internally for office accommodation to house Clearwater Construction whilst the remaining ground floor tenancy is a coffee kiosk located in the building foyer.

The weighted average lease term remaining is 7.48 years (by income). A significant amount of investment has been made by the tenants with superior quality fit out in particular within NZ Merino & Nexia tenancies. The total net lettable area of the building is 7,489 sqm.

The lease rent review mechanisms are favourable with predominantly cpi or fixed (2.00% or 2.25%) increases to the retail component and a mixture of market and cpi rent increases to the office areas, which have commencement ratchets. The lease structure is on a net basis with the tenant paying outgoings, and deem the rate per square metre to be within market parameters based on the OPEX schedule provided to us. The building has a dedicated open car park to the south of the building, which provides 99 car parks. In addition is a ground level enclosed car park incorporated into the overall building design with access of Westwood Lane providing 18 carparks whilst a further 8 open car parks adjoin. 24 car parks are leased on a casual daytime basis providing additional income for night-time car parking. In total 125 car parks are provided, 101 parks are leased to the office tenants and incorporated within the lease structures.

We note that the car parks are positioned on a significant land holding with the potential to be redeveloped in the medium to long term. We note that there is a small right of way which runs through the middle of the car park site and does not show an ownership structure. A successful outcome from an application for Adverse Possession will be required to provide future development potential whilst this undefined ownership and title issue does not appear to restrict the current carpark use.

The property is situated in the Victoria Street Precinct, which is positioned in the north-western portion of the Christchurch Central Business District. Surrounding development includes the Core office precinct south on Durham Street, Hagley Park to the west with high-end residential homes. Further down Victoria Street is the Christchurch Casino with a walkway through to Victoria Square with the Town Hall in close proximity. Victoria Street was one of the first areas to reopen post the Canterbury Earthquakes which has faced increased vacancy following the opening of the remainder of the City over the 2017 to 2018 period. However CBD vacancy has since fallen below 10%.

The COVID-19 pandemic and associated restrictions have had a significant impact on the global and local economies. At the valuation date New Zealand is at 'Alert Level 1', with some caution evident following the second Coronavirus linked lockdown in August 2020. Our valuation is based on our opinion of 'Market Value', incorporating an assumption of a willing buyer and seller.

Valuation

Prepared for	Pacific Property Fund Limited
Valuation Purpose	Market Valuation for Product Disclosure purposes
Date of Valuation	14 January 2021
Date of Report	29 January 2021
Valuation Approaches	Capitalisation of Net Income and Discounted Cashflow Approaches
Zoning	Commercial Central City Business Zoning – Christchurch City Council
Tenure	Fee Simple – Record of Titles 591797, 592028, CB30A/102, CB21B/332, CB20F/1307, CB9F/238, CB3B/1185 & CB3B/1182 within the Canterbury Land Registry
Site Area	5,081 sqm
Lettable Area	7,489 sqm
Adopted Value	\$59,200,000 plus GST, if any Fifty Nine Million Two Hundred Thousand Dollars plus GST, if any

Valuation Analysis

Initial Yield	5.22%	Rate / sqm of Lettable Area	\$7,905
Initial Yield (Fully Leased)	5.24%	Weighted Average Lease Term	7.48 years by income
Equivalent Yield	5.25%	Current Occupancy	100.00%
Internal Rate of Return (10 years)	6.54%	Current Vacancy	0.00%

Tenancy Overview

Nexia	\$15,219,797,473	12,663 sqm
Alliance	\$615,947	1,662 sqm
NZ Merino	\$597,653	1,727 sqm
Balance	\$1,801,078,018,824	2,437 sqm
Vacancy	\$0	0 sqm
Total – Before Adjustments	\$3,029,897	7,489 sqm

Financial Summary

Gross Passing Income	\$3,791,664
Gross Market Income	\$3,708,922
Adopted Outgoings	\$687,725
Net Passing Income	\$3,087,992
Net Passing Income (Fully Leased)	\$3,103,938
Net Market Income	\$3,021,197

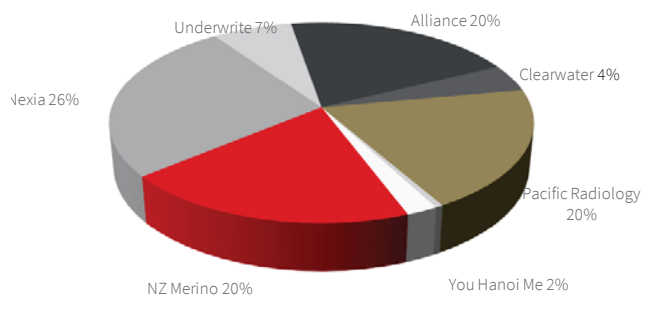
Cap Approach Assumptions

Adopted Cap Rate	5.250%
Allowance for Capex/Expiries	24 months
Market Income Capitalisation	\$59,283,000
Passing Income Capitalisation	\$59,252,000

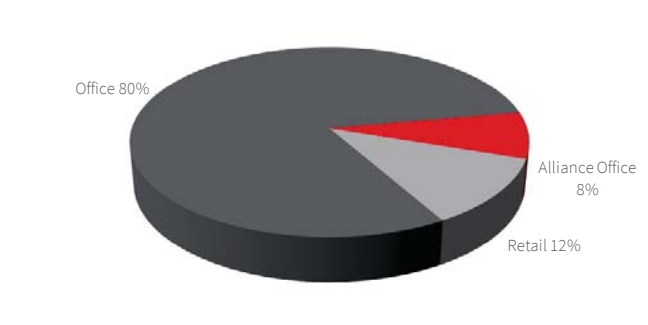
DCF Approach Assumptions

Discount Rate	6.600%
Terminal Yield	5.500%
Average Applied Rental Growth	2.02%
Value Based on DCF Approach	\$58,974,000

Major Occupiers



Building Components



Valuers

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This is a summary only. It must not be relied on for any purpose. Jones Lang LaSalle's valuation of this asset is subject to assumptions, conditions and limitations as set out in the full text of this Valuation Report.

Property Performance

Market Performance

- The office and retail occupier and investment markets will be impacted by the effects of COVID-19 and associated restrictions, however we have limited guidance from transactions as yet. We have attempted to allow for reasonably foreseeable impacts on the property in our assessment of value, as discussed further within.
- With respect to Covid-19 conditions we are seeing the emergence of:
 - A flight to quality mentality.
 - Tenant covenants more closely scrutinised together with the nature of business use (Essential services).
 - Prime (Trophy) assets more keenly sought with a sharpening of capitalisation rates, and the gap widening between prime and secondary capitalisation rates. A contributing factor is the current low interest rates and risk associated with alternative forms of investment.
- To highlight the above, prime and secondary office vacancies in Christchurch have diverged into the third quarter of 2020 with prime vacancy on the decline at 4.9% (down 40 bps over 1h2020) and secondary vacancy at 11% (up 110 bps).
- The Christchurch office sector has begun to stabilise as rebuilding activity following the 2011 earthquake has slowed in comparison with 2018 levels. New supply returning to the market over 2019 and 2020 notably include: Spark Square, the PGG Wrightson building, the Daltons building and the recently restored Public Trust Building.
- Prime office rents have held firm since 3Q19. Average prime CBD rents are recorded at \$330 psm with upper limits around the \$370 to \$390 mark.
- Prime CBD yields have seen a decline over the quarter, averaging 5.88% (down 12 bps), while prime suburban yields remained at 6.75%. We expect to see a greater divergence between CBD and suburban office as the pull toward central locations gathers momentum and believe the Christchurch prime yield range is now 5.00% to 5.75% based on limited transactional evidence post covid-19.

Asset Performance

- The property is situated in the Victoria Street Precinct, which is positioned on the north-western portion of the central Business District. Surrounding developments include the Core office precinct south on Durham Street and Hagley Park to the west with high-end residential homes. Victoria Street was one of the first areas to open post the Canterbury Earthquakes which has faced increased vacancy following the opening of the remainder of the City over the 2017 to 2018 period.
- The zoning is identified as Central City Business zone. This zone is the principal employment and business centre for the City and enables a current building height with an overlay of 17 metres under the Christchurch District Plan.
- The building was constructed in 2016/2017 to a high standard with a good level of fit out. The building is showing no signs of maintenance and deterioration and we believe is still under many installation warranties for the electrical and mechanical features within.
- The subject property provides dual access with a right of way on Salisbury Street running through to the parking area, entrance off Victoria Street as well as having the parking adjacent to the building creating an ease of access for the occupants. There are hospitality tenants close by with cafes, bars and restaurants.
- The car parking area suggests a potential development site with car parking retained on levels 1 or 2. Due to the commitment to the current leases in place, we suggest that this development potential may be realised in the medium to long term.

Cash Flow Performance

- The property is currently 100% occupied with major occupiers including Nexia, Alliance Group, Pacific Radiology & NZ Merino.
- The passing rent reflects rates of \$344 over the office component, which is in line with our opinion of market rental rates.
- The weighted average lease term for the property (by income) is 7.48 years, which we considered reasonable for this class of asset, with investors particularly attracted to properties with slightly longer lease profiles.
- The tenancies are structured on net leases with outgoings circa \$92psm. We deem this to be within market parameters with the office building being well serviced with three lifts, large foyer area, gated parking, water storage tank for the fire sprinkler system, controlled rubbish areas and security (lighting and cameras) to car parking and common access areas.
- Alliance currently have a surrender clause in place that may be activated on October 2021. We have reflected this in our valuation.
- We have factored in a CAPEX of \$50,000 each year following year 5, which aligns, in our opinion, with the lapsing of warranties on building materials with a 10 year CAPEX equating to approximately \$50 per square metre.

Critical Assumptions, Conditions & Limitations

- The valuation is current as at the date of valuation only, being 14 January 2021. 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 this statement, we do not accept any liability where this valuation is relied upon more than 60 days after the date of valuation, or earlier if you become aware of any factors that may have any effect on the valuation.
- This report is relevant at the date of preparation and to the circumstances prevailing at that time. However, within a changing economic environment experiencing fluctuations in interest rates, inflation levels, rents and global economic circumstances, acceptable returns on investment may, as a consequence, be susceptible to future variation. We therefore recommend that before any action is taken involving an acquisition, disposal or other transaction more than 60 days after the date of this report, you consult the Valuer.
- This valuation has been completed for the specific purpose stated in this report. No responsibility is accepted in the event that this report is used for any other purpose.
- Our valuation assumes the information provided by the instructing party or its agents is correct and we reserve the right to amend our calculations, if deemed necessary, if that information is incorrect.
- Our valuation assumes all other professional/consultancy advice provided and relied upon is true and correct.
- We have relied on building areas, income figures and expense figures as provided by the instructing party or its agents and made specified adjustments where necessary. Where possible these have been verified through lease documentation and physical measurements.
- Unless otherwise stated all property measurements are in conformity with the Guide for the Measurement of Rentable Areas issued by the Property Council of New Zealand. Where certified areas have not been provided we have normally undertaken measurement in accordance with Property Council of New Zealand Standards.
- We have relied on the land dimensions and areas as provided in the Record of Title as searched. In certain cases physical checking of land dimensions and areas is difficult or not practical due to proximity of adjoining buildings, steep terrain or inaccessible title boundaries. Jones Lang LaSalle accepts no responsibility if any of the land dimensions or the area shown on title is found to be incorrect.
- Our valuation is made on the basis that the property is free of further caveats, mortgages, charges and other financial liens and that there are no memorials, encumbrances, restrictions or other impediments of an onerous nature which will affect the value other than those stated in the report or registered on the Record of Title.
- Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of leases it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.
- In the case of buildings where works are in hand or have recently been completed Jones Lang LaSalle does not normally make allowance for any liability already incurred but not yet discharged in respect of completed works or obligations in favour of contractors, sub-contractors or any members of the professional or design team.
- No enquiries in respect of any property, or of any improvements erected thereon, has been made for any sign of timber infestation, asbestos or other defect, whether latent, patent, or structural.
- Substances such as asbestos or other potentially hazardous materials could, if present, adversely affect the value of the property. The stated value estimate is on the assumption that there is no material on or in the property that would cause loss in value. No responsibility is assumed for any such conditions and the recipient of this report is advised that the valuer is not qualified to detect such substances or estimate the remedial cost.
- 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 have undertaken a visual inspection in respect of any building valued, but must advise that we have not commissioned structural surveys or tested any of the services and are therefore unable to confirm that these are free from defect. We note further that we have not inspected unexposed or inaccessible portions of any building and are therefore unable to certify that these are free from defect.
- We note we are not experts in relation to assessing the condition of the building structure and cladding, or in assessing the impact or otherwise of water/weather penetration issues. Should the building prove to have structural or weather penetration issues we reserve the right to amend the valuation assessment and any recommendations contained within this report.

- Any elements of deterioration apparent during our consideration of the general state of repair of building/s has been noted or reflected in our valuation. We are however, unable to give any warranty as to structural soundness of any building and have assumed in arriving at our valuation that there are no structural defects or the inclusion of unsatisfactory materials.
- In preparing the valuation it has been assumed that items such as lifts, hot and cold water systems, electrical systems, ventilating systems and other devices, fittings, installations or conveniences as are in the building are in proper working order and functioning for the purposes for which they were designed, and conform to the current building, fire and government regulations and codes.
- Information on town planning and resource management is often obtained verbally from the local planning authority and if assurance is required Jones Lang LaSalle recommends that verification is sought from the relevant authority that confirms the position is correctly stated within this report, that the property is not subject to other decisions or conditions prescribed by public authorities and that there are no outstanding statutory notices.
- Jones Lang LaSalle's valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory regulations including the Building Act 2004 and the requirements of Territorial Authorities. Where we have obtained a Land Information Memorandum, we comment on this within our report. Where we have not obtained a Land Information Memorandum our valuation is therefore undertaken with the assumption that there are no outstanding requisitions.
- Unless otherwise stated all currencies within this report are in New Zealand Dollars.
- Non-residential valuations are (unless otherwise stated) carried out on the basis that the valuation is plus GST (if any). Residential property valuations are (unless otherwise stated) carried out on the basis that the valuation includes GST (if any).
- A reliant party can only rely on this valuation if received directly from JLL without any third party intervention.

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Appendix 4 – Rent Abatement Agreement

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1 Introduction

1.1 Instructions

We refer to instructions from Daniel Lem of PMG Funds requesting that we undertake a market valuation of the freehold interest of 99-123 Victoria Street, Christchurch Central (the Subject/Property), as at 14 January 2021 for and on behalf of Pacific Property Fund Limited. We understand that the valuation is to be relied upon for Product Disclosure purposes only.

Our report has been prepared in accordance with the current Australia and New Zealand Property Institute's Valuation Standards, International Valuation Standards and the instructing parties valuation brief, and we confirm that the prime signatory:

- is independent of both the Instructing Party and Report Recipient;
- is authorised, under The Valuers Act 1948 to practise as a Valuer;
- is suitably registered and qualified to carry out valuations of such property;
- has no pecuniary interest that could reasonably be regarded as being capable of affecting that person's ability to give an unbiased opinion of the Property's value or that could conflict with a proper valuation of the Property;
- has satisfied professional education requirements and has experience in the location and category of property being valued or where applicable, has sought the advice of suitably qualified professionals who hold locational expertise; and
- has made a personal inspection of the property.

We confirm:

- the statements of fact presented in the report are correct to the best of the Valuers knowledge;
- the analyses and conclusions are limited only by the assumptions and conditions which follow within this report;
- the firm, Jones Lang LaSalle and the undersigned Valuers do not have a direct or indirect pecuniary interest in the subject property;
- the professional fee charged in relation to this assignment has not been contingent upon any aspect of this report;

Our report is confidential to the party or parties to which it is addressed, for the specific purpose to which it refers. No responsibility is accepted to any third parties. Neither the whole of the report or any part of it or any reference to it, may be published in any document, statement or circular or in any communication with third parties without our prior written approval of the form and context in which it will appear. Furthermore, this report can only be relied upon when the given party has received the report directly from JLL.

1.2 Valuation and Inspection Dates

The key dates that are relevant for our valuation are shown below:

Date of Valuation	14 January 2021
Date of Property Inspection	14 January 2021
Date of Preparation of Report	29 January 2021

Our valuation reflects the valuer's view of the market as at the inspection date.

1.3 Basis of Valuation

Market Value

The value given herein is that of the market value of the Property as defined by the International Valuation Standards Committee (IVSC), and endorsed by the API and PINZ, which is as follows:

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

We confirm that this valuation has been undertaken on the basis of the price that might reasonably be expected if the Property was sold at the date of valuation assuming:

- a willing, but not anxious, buyer and seller;
- a reasonable period within which to negotiate the sale, having regard to the nature and situation of the Property and the state of the market for property of the same kind;
- that the Property was reasonably exposed to that market;
- that no account is taken of the value or other advantages or benefit additional to market value, to the buyer incidental to ownership of the property being valued;
- that the current proprietor has sufficient resources to allow a reasonable period for the exposure of the Property for sale; and
- that the current proprietor has sufficient resources to negotiate an agreement for the sale of the Property.

Included within this valuation are lessor-owned items of building fixtures, fittings, plant and equipment. These items exclude all movable equipment, furniture, furnishings and tenant owned fit-out and improvements.

1.4 Relevant Valuation Standards & Disclosures

The valuations contained herein have been completed in accordance with current Australia and New Zealand Valuation and Property Standards, and in particular with:

- IVS (International Valuation Standards 2020) Framework and General Standards
- ANZVTIP 11 – Valuation Procedures – Real Property
- ANZVTIP 12 – Valuations for Mortgage & Loan Security Purposes

1.5 Information Sources

The information reviewed or previously provided includes, but is not limited to, the following:

- Record of Title particulars memorialised by Land Information New Zealand;
- Resource Management classifications and controls as stated within the District Plan of the governing Territorial Local Authority;
- Sales and leasing data from various industry sources, including real estate agents;
- Market research and forecasts from JLL Research; and
- Lease documentation, building areas, income and expenditure report, tenancy schedule and budgets supplied by the instructing party or managing agent.

Our valuation is based on a significant amount of information that has been sourced from the instructing party or managing agent and other third parties. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. Jones Lang LaSalle accepts no liability for any inaccuracies contained in the information disclosed to us.

1.6 Specific Assumptions

Our assessment as to value has been based on the following specific assumptions:

- The land described as Part Town Reserve 23 (Proposed Lot 1 Deposited Plan 521494 containing 219 square metres as appended hereto) was previously used as a right of way for buildings that have been demolished. It bisects the current carpark site being without title and ownership. This land area is not included in our valuation however the adjoining eastern titles have a dominant right of way easement over this land and the land itself has been developed as part of the carpark providing access/egress to the marked carparks. We are advised that 123 Victoria Limited has commenced the process for an application for 'Adverse Possession'. Should that claim be progressed, with a successful outcome, then this will add to the future development potential of this land. As at the date of valuation we assume the undefined ownership and title issue does not restrict the current carpark use and income derived there from.
- Casual monthly car parking income for 24 car parks has been provided to us without formal lease documentation. We assume that all income details are correct and all 24 carparks are occupied at a rental of \$65 plus GST per week as advised.
- The open carparks on the Victoria and Salisbury Street corner have resource consent for a controlled activity being long term carparking for 5 years from 27 March 2018. We are advised that instead of reapplying for such use again in 2023 if the carparking certificates of title were amalgamated with the titles containing the existing building then such carparking (currently predominantly occupied by the buildings tenants under lease) would become an accepted accessory use and not a controlled activity requiring resource consent. This would negate the current risk of not being approved an extended resource consent for such carparking and being in breach of tenant lease agreements which include this carparking. We have assumed this to be correct.
- Vendor leasebacks for Ex Louis, Dry Cleaners and Art Gallery premises to be confirmed via formal Deeds of Lease via ADLS net lease formats as per Schedule 4 of the sale and purchase agreement.
- We have been provided with an unsigned proposed amendment to the sale and purchase agreement with respect to any rent abatement that may be agreed or under negotiation on or before the purchase settlement date in relation to any lease or leaseback. If such circumstances arise the vendor shall account to the purchaser for the abatement. We have assumed this is agreed.
- The Novel Coronavirus (COVID-19) was declared a 'Global Pandemic' by the World Health Organisation on 11 March 2020. This led to a significant range of restrictions on individuals and businesses locally and throughout the world. New Zealand experienced a nationwide Level 4 Lockdown in March-April last year, and more recently Auckland returned to Level 3 Lockdown in August as the virus re-emerged in community transmission. New Zealand is now at Level 1, however there are continued restrictions on international travel and some caution evident.
- The introduction of restrictions on people and businesses alongside significant economic stimulus packages have resulted in fluctuations in asset values, and we note that transactions agreed prior to or during the restrictions may or may not be indicative of current market conditions. We refer to the definition of Market Value outlined above and the principles of 'willing buyer', 'willing seller' acting 'prudently and without compulsion' as adopted within our valuation.
- Given the circumstances of COVID-19, we have had regard to a range of inputs and market evidence in coming to our opinion of Market Value. Notwithstanding this, there may be a greater range around our opinion of Market Value than would normally be the case.

2 Property Particulars

2.1 Location

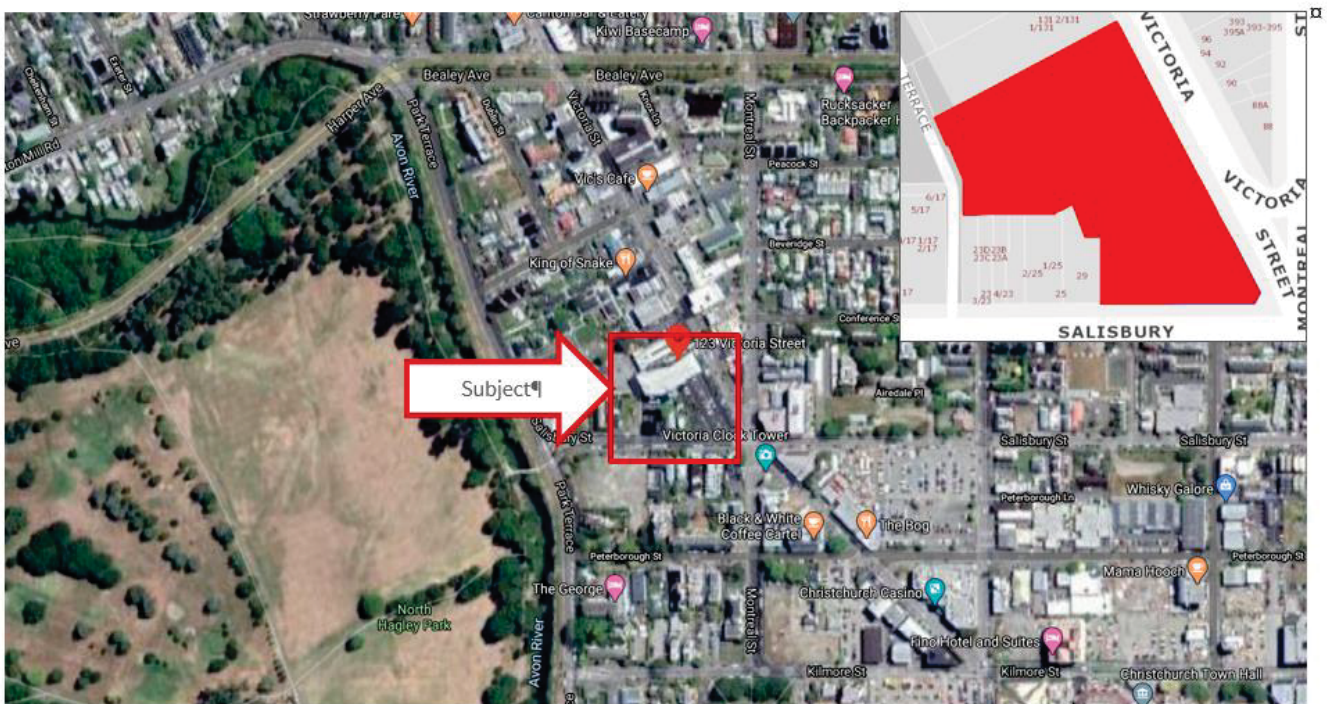
The property is positioned on the north western corner of Victoria Street and Salisbury Street and is located in the north-western quadrant of the Christchurch Central Business District within the four avenues and near Hagley Park.

Victoria Street remains a busy two lane thoroughfare linking to Bealey Avenue and Papanui Road and to the city's one way street system of Salisbury, Kilmore and Durham Streets. Durham Street is the main thoroughfare for traversing the western side of the CBD from north to south, thus linking Bealey Avenue to Moorhouse Avenue and beyond.

Post-earthquake this locality was one of the first to rejuvenate and be reoccupied within the CBD as it was not subject to lock down via red zoning as was much of the central CBD core even though demolitions occurred. Significant development of Retail, hospitality and office usage occurred within both existing and new structures, the latter in the form of "A" grade retail/office developments fronting Victoria Street. Further development is still under construction although at a far lesser pace due to a current excess of supply over demand.

Away from the Victoria Street intersection Dorset and Dublin Streets have a definite residential flavour and occupancy with respect to both rental and owner occupied residential accommodation from original character dwelling houses to modern higher density flats and apartments. Significant residential development has occurred with this continuing today, being a favoured residential location between the City Core and Hagley Park.

The following map identifies the approximate location of the Property:



Source: Google Maps

2.2 Title Particulars

123 Victoria Street

Title Reference	591797
Tenure	Fee Simple
Legal Description	Lot 1 Deposited Plan 43886
Area	1872 square metres more or less
Registered Owner	Victoria 123 Limited
Registered Interest	Appurtenant hereto is a right of way over part Town Reserve 23 Shown as Westwood Terrace on DP 43866 created by Conveyance 6902 (18 D 96) Appurtenant to part herein is a right of way over part Section 23 Town of Christchurch (A1223) specified in Application 6325 9358870.2 Encumbrance to Christchurch City Council - 10.4.2013 at 11:44 am – <i>Outlines the agreement for 123 Victoria Street's right of way for access and egress can be used by 131 Victoria Street.</i> 9407338.2 Mortgage to Westpac New Zealand Limited - 30.5.2013 at 4:53 pm Subject to a right of way on foot only over part marked A and a right to drain water and sewage over part marked A and B on DP 462026 created by Easement Instrument 9481339.1 - 12.8.2013 at 9:02 am 9551432.1 CERTIFICATE PURSUANT TO SECTION 77 BUILDING ACT 2004 THAT THIS COMPUTER REGISTER IS SUBJECT TO THE CONDITION IMPOSED UNDER SECTION 75(2) (ALSO AFFECTS 592028) 23.10.2013 at 11:42 am 10611108.1 Variation of Mortgage 9407338.2 - 2.11.2016 at 1:18 pm

123 Victoria Street

Title Reference	592028
Tenure	Fee Simple
Legal Description	Lot 1 Deposited Plan 23511
Area	720 square metres more or less
Registered Owner	Victoria 123 Limited
Registered Interest	Appurtenant hereto is a right of way over part Town Reserve 23 Shown as Westwood Terrace on DP 43866 created by Conveyance 6902 (18 D 96) 9407338.2 Mortgage to Westpac New Zealand Limited - 30.5.2013 at 4:53 pm 9551432.1 CERTIFICATE PURSUANT TO SECTION 77 BUILDING ACT 2004 THAT THIS COMPUTER REGISTER IS SUBJECT TO THE CONDITION IMPOSED UNDER SECTION 75(2) (ALSO AFFECTS 591797) 23.10.2013 at 11:42 am 10611108.1 Variation of Mortgage 9407338.2 - 2.11.2016 at 1:18 pm

33 Salisbury Street

Title Reference	CB30A/102
Tenure	Fee Simple
Legal Description	Lot 1 Deposited Plan 51399
Area	145 square metres more or less
Registered Owner	Vic 105 Limited
Registered Interest	69620 (111 D 664) Conveyance creating the following easements Right of way and a well easement – Lot 1 Deposited Plan 51399 over Town Reserve 23 Town of Christchurch 10610442.2 Mortgage to Westpac New Zealand Limited - 2.11.2016 at 1:17 pm Subject to a right (in gross) to convey electricity over part marked A on DP 509047 in favour of Orion New Zealand Limited created by Easement Instrument 10762991.2 - 22.5.2017 at 12:22 pm

31 Salisbury Street

Title Reference	CB21B/332
Tenure	Fee Simple
Legal Description	Lot 1 Deposited Plan 2435
Area	392 square metres more or less
Registered Owner	Vic 105 Limited
Registered Interest	9733998.2 Mortgage to Westpac New Zealand Limited - 22.5.2014 at 4:36 pm Subject to a right (in gross) to convey electricity over part marked C on DP 509047 in favour of Orion New Zealand Limited created by Easement Instrument 10762991.2 - 22.5.2017 at 12:22 pm 11262327.2 Variation of Mortgage 9733998.2 - 25.10.2018 at 10:40 am

31 Salisbury Street

Title Reference	CB20F/1307
Tenure	Fee Simple
Legal Description	Part Lot 2 Deposited Plan 2435
Area	101 square metres more or less
Registered Owner	Vic 105 Limited
Registered Interest	9733998.2 Mortgage to Westpac New Zealand Limited - 22.5.2014 at 4:36 pm Subject to a right (in gross) to convey electricity over part marked B on DP 509047 in favour of Orion New Zealand Limited created by Easement Instrument 10762991.2 - 22.5.2017 at 12:22 pm 11262327.2 Variation of Mortgage 9733998.2 - 25.10.2018 at 10:40 am

109 Victoria Street

Title Reference	CB9F/238
Tenure	Fee Simple
Legal Description	Lots 2-3 Deposited Plan 22796
Area	635 square metres more or less
Registered Owner	Vic 105 Limited
Registered Interest	44645 (73D 150) Deed of Easement creating the following easements – Right of way – Lot 2 Deposited Plan 22796 over Town Reserve 23 Town of Christchurch specified as easement area Blue Deposited Plan 22796 Appurtenant to part Lot 2 DP 22796 is a right of way created by Conveyance 45099 (74D/794) - 13.10.1875 at 10:00 am 794753 Resolution imposing conditions pursuant to Section 203A Municipal Corporations Act 1954 - 29.4.1970 at 2.30 pm 9733998.2 Mortgage to Westpac New Zealand Limited - 22.5.2014 at 4:36 pm 11262327.2 Variation of Mortgage 9733998.2 - 25.10.2018 at 10:40 am

101 Victoria Street

Title Reference	CB3B/1185
Tenure	Fee Simple
Legal Description	Lot 4 Deposited Plan 22796
Area	450 square metres more or less
Registered Owner	Vic 105 Limited
Registered Interest	44645 (73D 150) Deed of Easement creating the following easements – Right of way – Lot 2 Deposited Plan 22796 over Town Reserve 23 Town of Christchurch specified as easement area Blue Deposited Plan 22796 Appurtenant to part herein is a right of way created by Conveyance 38097 (63D/533) - 10.4.1873 at 2:50 pm 9583471.2 Mortgage to Westpac New Zealand Limited - 29.11.2013 at 4:53 pm 11262327.3 Variation of Mortgage 9583471.2 - 25.10.2018 at 10:40 am

113 Victoria Street

Title Reference	CB3B/1182
Tenure	Fee Simple
Legal Description	Lot 1 Deposited Plan 22796
Area	766 square metres more or less
Registered Owner	Vic 105 Limited
Registered Interest	44645 (73D 150) Deed of Easement creating the following easements – Right of way – Lot 2 Deposited Plan 22796 over Town Reserve 23 Town of Christchurch specified as easement area Blue Deposited Plan 22796 Appurtenant to part herein is a right of way created by Conveyance 45099 (74D/794) - 13.10.1875 at 10:00 am 10610442.2 Mortgage to Westpac New Zealand Limited - 2.11.2016 at 1:17 pm

Source: Land Information New Zealand

We have considered these notifications in arriving at our opinion of value. For a detailed summary of the dealings noted above, we refer you to the Record of Title appended to this report.

2.3 Site Details

The subject property is positioned on an irregular shaped inside allotment with fragmented parcels of land which front Salisbury Street and Victoria Street.

We have described the fragmented parcels and the map below;

Site Area	Area of Lot 1 Deposited Plan 23511	720 sqm
	Area of Lot 1 Deposited Plan 43866	1,872 sqm
	Area of Lot 1 Deposited Plan 51399	145 sqm
	Area of Lot 1 Deposited Plan 2435	392 sqm
	Area of Part Lot 2 Deposited Plan 2435	101 sqm
	Area of Lot 2-31 Deposited Plan 22796	635 sqm
	Area of Lot 4 Deposited Plan 22796	450 sqm
	Area of Lot 1 Deposited Plan 22796	766 sqm
	Total Area	5,081 sqm



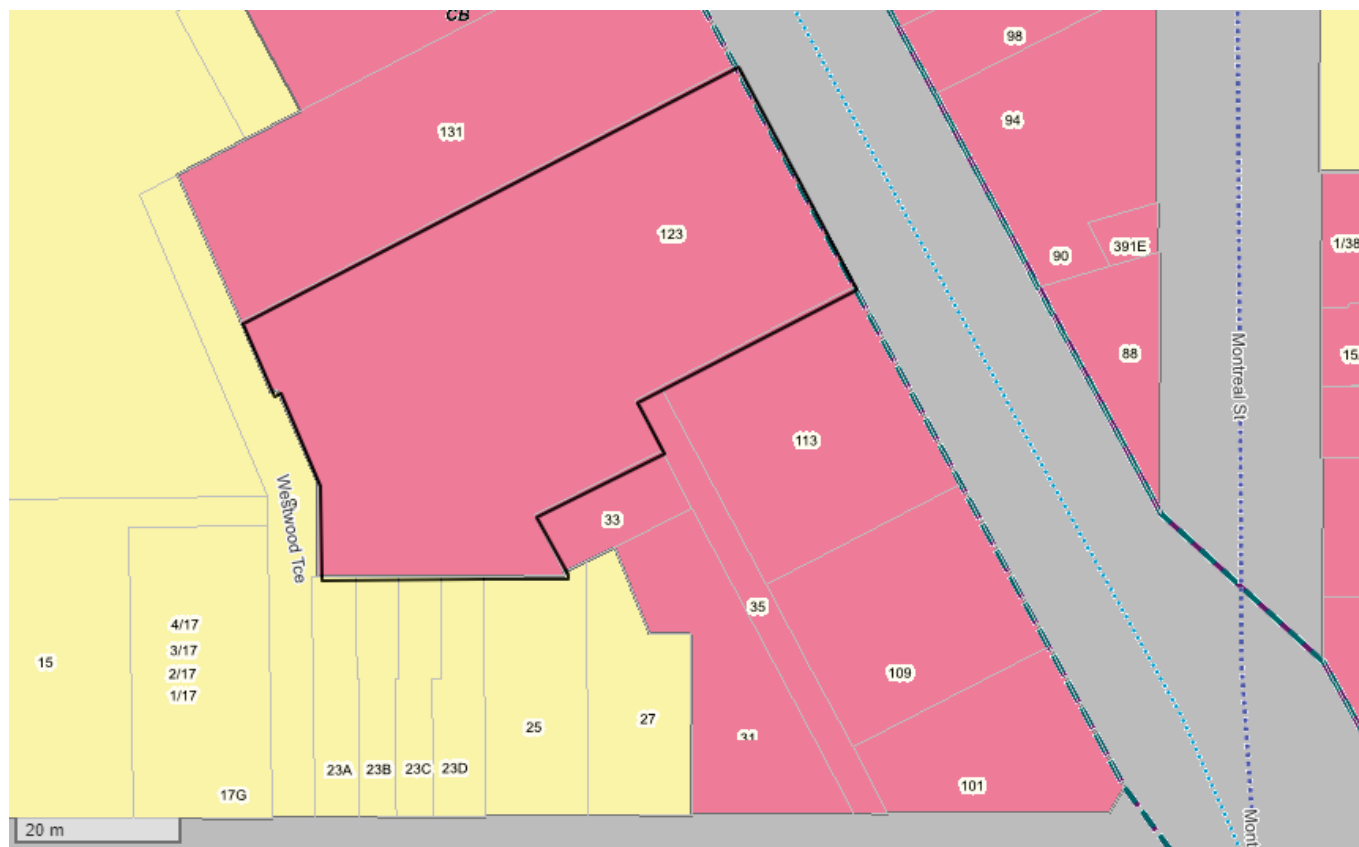
Source: Emap

We note that there is a strip which runs through the centre of the car parking area which is identified as Lot 1 Deposited Plan 521494 with a CT reference of 825486. The area is noted as 219 square metres more or less. This was previously used as a right of way for buildings that have been demolished. It bisects the current carpark site being without title and ownership. This land area is not included in our valuation; however the adjoining eastern titles have a dominant right of way easement over this land and the land itself has been developed as part of the carpark providing access/egress to the marked carparks. We are advised that 123 Victoria Limited has commenced the process for an application for 'Adverse Possession'. Should that claim be progressed, with a successful outcome, then this will add to the future development potential of this land. As at the date of valuation we assume the undefined ownership and title issue does not restrict the current carpark use and income derived there from.

2.4 Resource Management

Local Authority	Christchurch City Council
Planning Instrument	Christchurch City Council's Operative District Plan
Operative Date	19 December 2017, subject to outstanding appeals and variations
Zoning	CB – Commercial Central City Business
Objectives	The Commercial Central City Business Zone is the principal employment and business centre for the City and wider region and the primary destination for a wide range and scale of activities including comparison shopping, dining and night life, entertainment activities, recreation and community activities as well as civic and cultural venues, events and tourism activities

The property is subject to the below notations:



123 Victoria Street Property Search Results

The information below is relevant to the selected property. Click on the blue text below for more details.

Land Use Zones	Other Notations	Natural Hazard Overlays
Zone CB Commercial Central City Business Zone	Building Height Overlay Central City Building Height 17m Overlay Noise Category 2: Lower Noise Level Entertainment and Hospitality Precincts Zone Central City Outer Zone	Liquefaction Hazard Liquefaction Management Area (LMA)

The open carparks on the Victoria and Salisbury Street corner have resource consent for a controlled activity being long term carparking for 5 years from 27 March 2018. We are advised that instead of reapplying for such use again in 2023 if the carparking certificates of title were amalgamated with the titles containing the existing building then such carparking (currently predominantly occupied by the buildings tenants under lease) would become an accepted accessory use and not a controlled activity requiring resource consent. This would negate the current risk of not being approved an extended resource consent for such carparking and being in breach of tenant lease agreements which include this carparking.

The existing improvements would appear to comply with the resource management requirements of the site. Further, we have assumed that the property benefits from existing use rights or has an applicable Resource Consent.

2.5 Rateable Value

We have been advised that the Property's Rateable Value, as at 1 August 2019, is as follows:

Rating Valuation as at 1/9/2019	Assessment No.	Land Area sqm	Land Value	Value of Improvements	Capital Value
123 Victoria Street	22670/29001	2592	\$4,050,000	\$28,450,000	\$32,500,000
113 Victoria Street	22680/16300	766	\$2,180,000	\$0	\$2,180,000
109 Victoria Street	22680/16500	635	\$1,810,000	\$0	\$1,810,000
101 Victoria Street	22680/13500	450	\$1,200,000	\$0	\$1,200,000
31 Salisbury Street	22680/13700	493	\$860,000	\$0	\$860,000
33 Salisbury Street	22680/13601	145	\$205,000	\$10,000	\$215,000
Total		5081	\$10,305,000	\$28,460,000	\$38,765,000


We note that rating valuations do not take account of a number of key issues affecting value, including land tenure and occupancy arrangements, and are often assessed on an indexed or kerb-side basis. Accordingly, market and rating values may vary significantly.

2.6 Environmental Issues

During the course of our inspection we did not notice any evidence of land or building contamination. Importantly, however, we are not experts in the detection or quantification of environmental problems and we have not sighted an Environmental Audit.

Q

(Having trouble finding your address?)



OVERVIEW
FINDING YOUR ADDRESS
SEARCH SUMMARY

Thank you for your enquiry.

The Listed Land Use Register does not currently have any information about a Hazardous Activities and Industries List site on this land parcel.

If you would like a property statement, please fill in your details below.

Records Found

No records found.

We have searched Environment Canterbury's Listed Land Use Register for potentially contaminated land. Such records indicate no results for records which applies to the above map outlining 123 Victoria Street as well as the adjoining land used for carparking identified on the above map as 31-33 Salisbury Street and 101, 109 and 113 Victoria Street. This indicates the sites are free of any known contamination.

Our valuation has been made assuming an audit would be available which would satisfy all relevant environmental, and occupational health & safety legislation. If the Property's current status needs to be clarified, an Environmental Audit should be undertaken. Our valuation excludes the cost to rectify and make good the Property, which may have become contaminated as a result of past and present uses.

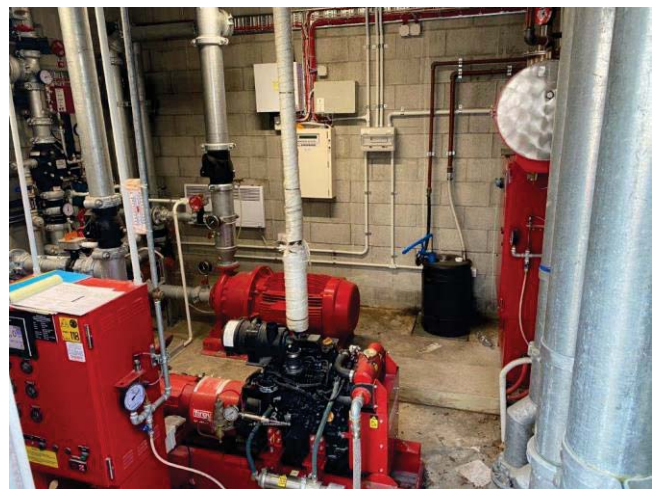
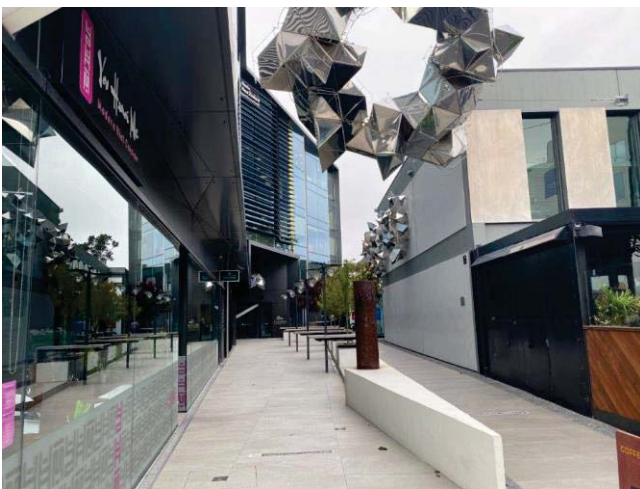
2.7 Heritage

We have not undertaken any formal heritage searches; the property is not notified on the District Plan as being a heritage structure and our valuation is made on the assumption that there are no heritage issues relating to the Property.

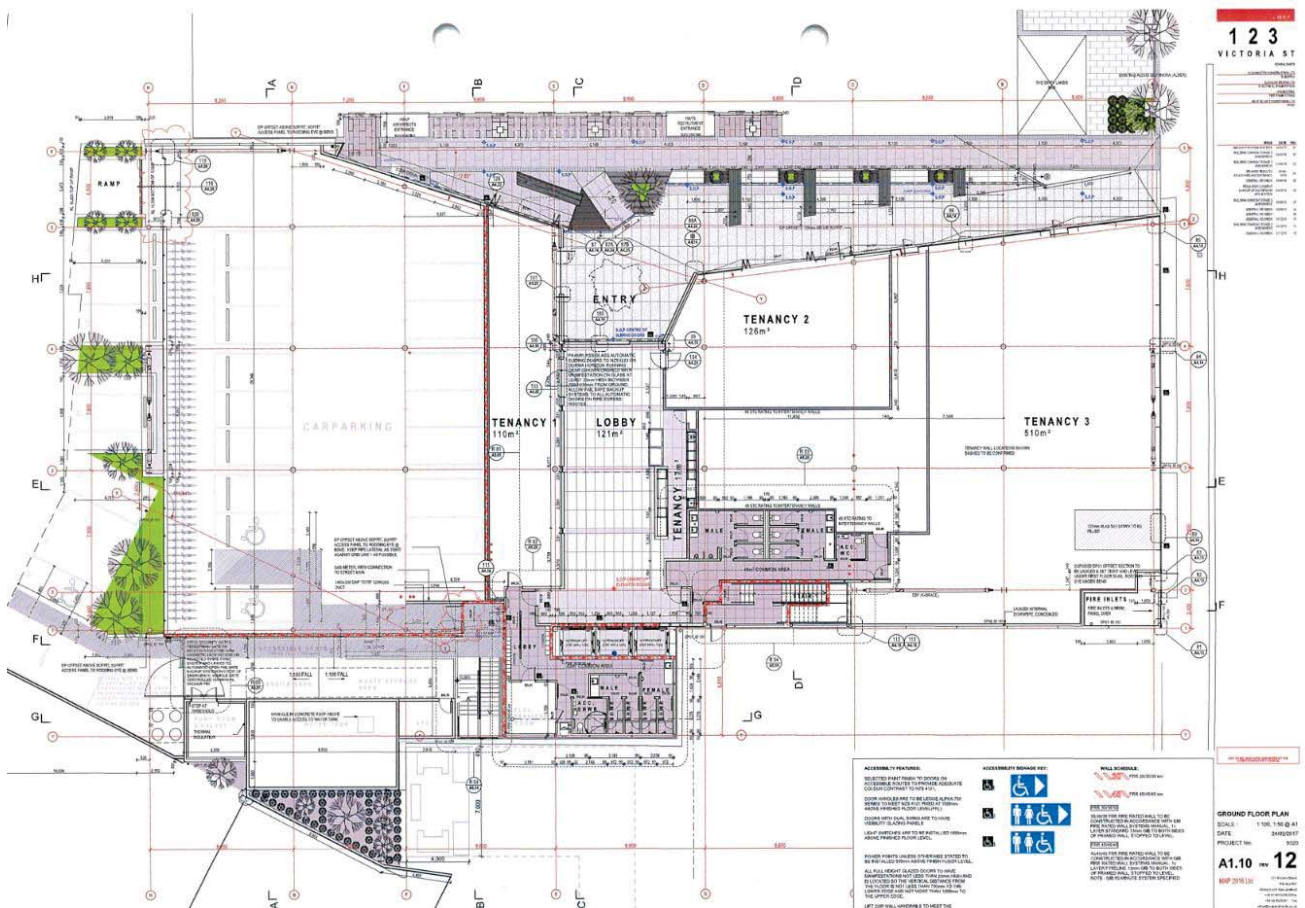
2.8 Improvements

The subject property comprises a five level, 'A grade' office building, 100% NBS and fully fire sprinklered, occupying an inner city land holding of some 5,081 square metres with frontage to Victoria and Salisbury Streets. Completed in 2016/2017, the building is fully occupied to office levels 1-4, with major tenants including Nexia, Alliance Group, Pacific Radiology & NZ Merino. The ground floor retail fronting Victoria Street consists of bare vacant space recently occupied as a casual tenancy while a northern boulevard accesses four retail tenancies (two vacant). All vacant spaces have been underwritten by the vendor for a period of five years from 1 May 2021. Tenancy 1 has been recently remodelled internally for office accommodation to house Clearwater Construction whilst the remaining ground floor tenancy is a coffee kiosk located in the building foyer. A significant amount of investment has been made by the tenants with superior quality fit out in particular within NZ Merino & Nexia tenancies. The total net lettable area of the building is 7,489 sqm.

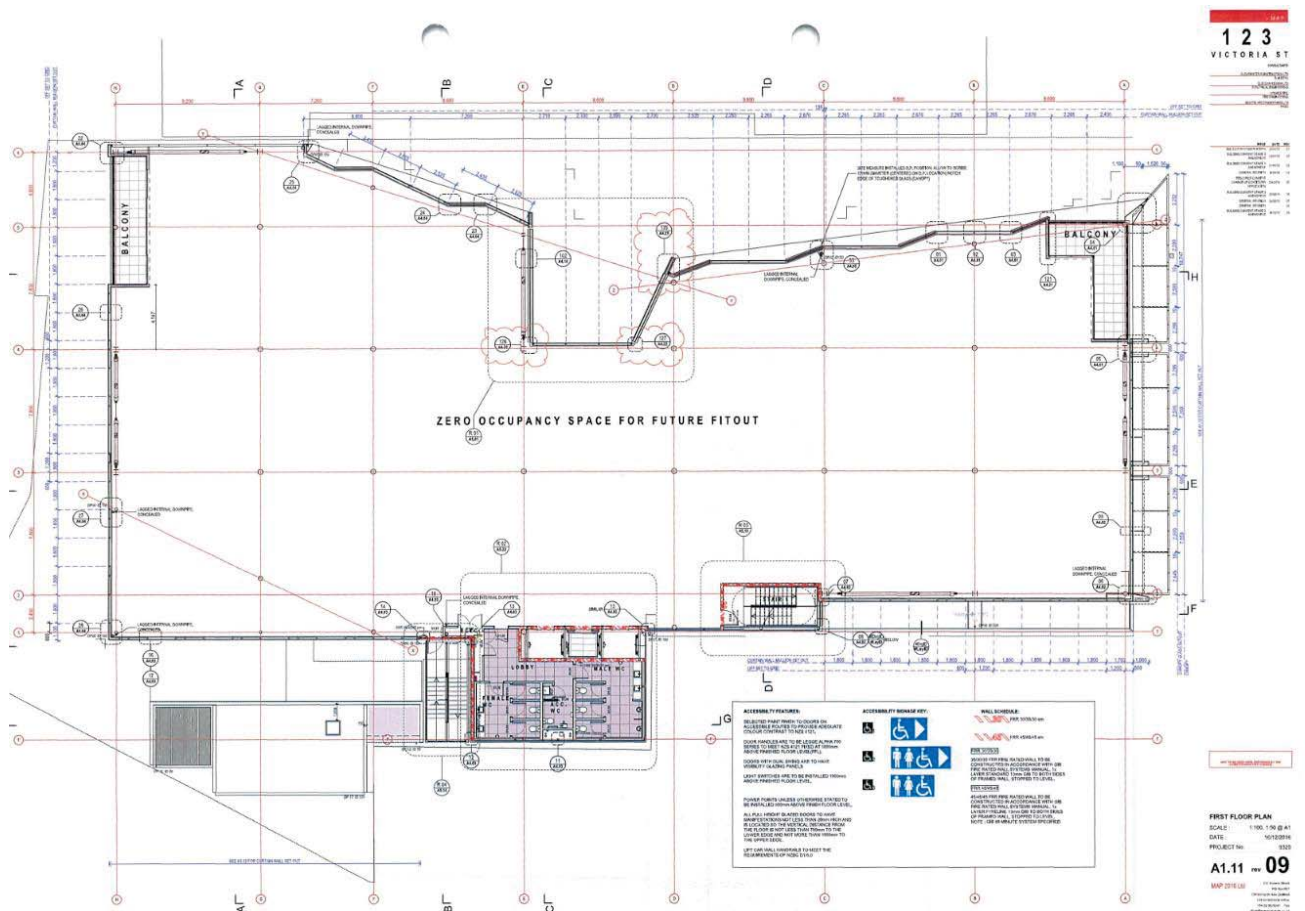
The building has a dedicated open car park to the south of the building, which provides 99 car parks. In addition is a ground level enclosed car park incorporated into the overall building design with access of Westwood Lane providing 18 carparks whilst a further 8 open car parks adjoin. 24 car parks are leased on a casual daytime basis providing additional income for night-time car parking. In total 125 car parks are provided, 101 parks are leased to the office tenants and incorporated within the lease structures.



2.9 Ground Floor Plan



2.10 Typical Floor Plan (Levels 1 - 4) Level 1 shown below



2.11 Construction

We briefly outline construction details to the building as follows:

Structure:	Reinforced concrete slabs and columns, with steel beam construction.
External Walls:	A combination of precast concrete panels, Insulated panels, aluminium sheeting and glass façade.
Internal Walls:	Predominantly plasterboard lining to lettable areas.
Roof:	Trapezoidal profile steel roofing.
Ceiling:	Majority of the space is in a suspended grid system with a small portion plasterboard and of exposed services.
Lighting:	Mixture of recessed LED lighting, down lighting and strip lighting.
Windows and doors:	Aluminium framing and glazed windows.
Key Services:	Ducted air conditioning Central fire sprinkler system with own water reservoir Three Schindler Passenger lifts – 15 person capacity.

2.12 Accommodation

Ground Floor Retail Areas/Foyer

The front Victoria Street retail unit, which has recently been used as a 'start-up' art gallery incorporates polished concrete flooring, exposed steel and concrete beams, basic lighting, HVAC ducting and plasterboard walls but no ceiling lining. There is also a large glass façade. The balance of ground floor retail tenancies and the office lobby are accessed from a developed northern boulevard. The retail is of comparable construction above but includes extensive tenant fit out for hospitality use by the two tenants, since vacated but with vendor lease underwrite. The northern most retail unit has been recently remodelled internally for office accommodation and comprises an open plan office area with a separate meeting area and a partitioned meeting room. The space is carpeted with suspended grid ceilings, recessed LED lighting and ducted air conditioning.

The main lobby is a tiled and carpeted area with a plasterboard ceiling with strip and down lighting. There is built-in and loose furniture that extends to the elevators and staircase to the rear of the building. The spacious lobby provides a meeting area (non-rentalised) supported by a coffee kiosk paying a site rental. The lifts have 15 person capacity. Behind the lift area is male and female showers comprising of two showers each with an accessible shower room with additional toilet and washbasin adjacent. Next to this is the electrical services room.

There is a second common area on the ground floor which contains three male and female toilets, two double wash basins with two urinals in the men's bathroom. Next to this is an accessible toilet. The retail tenancies all have access to this area to service the hospitality nature with we understand compliant toilet requirements. This area is non-rentalised as per PCNZ/PINZ recommended measurement guidelines.



Retail Area fronting Victoria Street



You Hanoi Me Retail Tenancy



Ex Drycleaners Retail Tenancy



Ex Louis Retail Tenancy



Clearwater Construction Tenancy



Entrance Foyer/Coffee Traders



Common Amenities



Common Amenities

Office Level 1-4

The office levels 1-4 are very similar with large open plan office areas predominantly carpeted with mixed exposed and suspended grid ceilings and a mix of recessed LED lighting with decorative downlights. There are meeting room and dedicated office partitions of glass and wood. There is a HVAC system for the open plan area with dedicated air conditioning.

The flooring is predominantly carpet tiled throughout the office space.

The bathroom areas on each floor consist of men's and women's facilities containing three toilets each with two washbasins and one additional accessible toilet with separate washbasin. The men's bathrooms include another two urinals.

The kitchen/breakout areas are similar with good quality joinery, stainless steel sinks with extensive cabinetry and vinyl plank flooring.

The western balconies provide appreciable views west over Hagley Park with tiled flooring.

An enclosed staircase also connects the floors as a fire exit with large full length windows providing appreciable views.



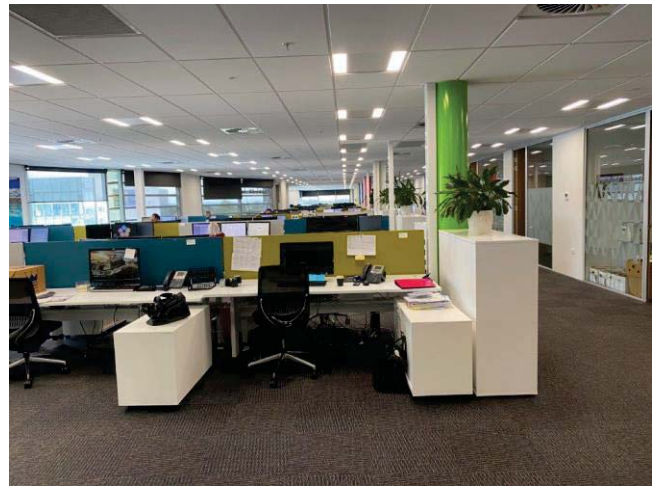
Pacific Radiology (Level 1)



NZ Merino (Level 2)



Alliance (Level 3)



Nexia (Level 4)

Additional Areas

The ground floor contains 18 covered car parks, which is gated and leased to the office tenancies above. In addition, there are a further 8 parks which run alongside Westwood Terrace.

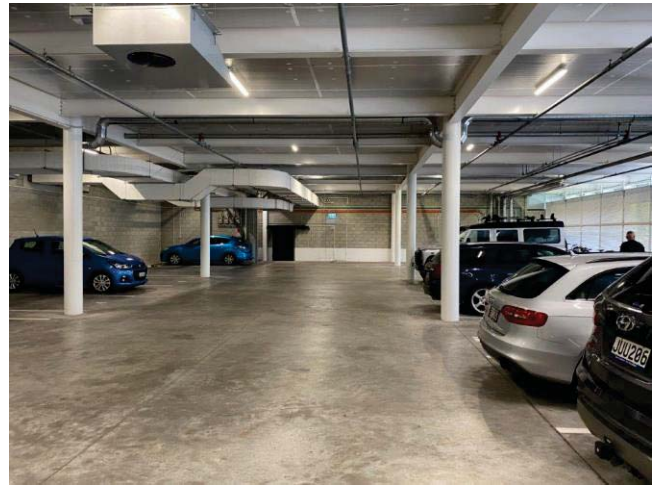
Exterior improvements include a gas bottle area, sprinkler pump room & valves, water reservoir, storeroom, and rubbish area, which is gated.

The main entrance area is a boulevard, which is paved and lit up to provide an attractive entrance for the office tenants and separate the building adjacent. There is seating and leaners placed within such space available for use by tenants and patrons. However this space is to date not rentalised to individual tenants as outdoor hospitality space. This could provide a future upside if the hospitality industry affordability improves, requiring increased local and tourist patronage.

In addition are four on site static billboards. The main located on the southern office wall whilst three smaller freestanding billboards are located in the southern carpark



Service Area



Enclosed Carparking



Building Billboard



Rear Westwood Lane Façade/Carparking

2.13 Lettable Areas

The Property's total Lettable Area is approximately 7,489 square metres. A summary of this Lettable Area is detailed as follows:

Building Floor Area	
Accommodation/Level	Lettable Area
Ground Floor Retail	655
Ground Floor Office	108
Level 1 Office	1,629
Level 1 Balcony	46
Level 2 Office	1,682
Level 2 Balcony	46
Level 3 Office	1,617
Level 3 Balcony	46
Level 4 Office	1,617
Level 4 Balcony	46
Total Lettable Area	7,489 square metres
Car parking	
Car spaces	Spaces
Car spaces	125
Total Car parking	125 spaces

The areas noted above have been taken from lease documentation and floor area summaries provided by the instructing party inclusive of certified floor areas undertaken by surveyors Davie Lovell-Smith. Condition and Repair

We inspected the interior and exterior of the property. The building appears to have been well maintained with no significant deferred maintenance requirements evident. We have however allocated a Capital expenditure of \$50,000 after year five as the property runs outside the original warranties on the building products.

Our valuation has had regard to the apparent state of repair and condition of the Property; however, we were not instructed to carry out a structural survey or to test any of the services available to the Property. We are therefore unable to report that the Property is free from further defect and we have assumed that no deleterious material was used in the construction.

A Building Warrant of Fitness is an annual certificate that confirms the Specified Systems in the building have been inspected and maintained, and that the requirements of the Compliance Schedule associated with the operation of the property in its current use have been complied with. We have sighted the building warrant of fitness current to 1 March 2021 in respect to compliance schedule WOF 50282.

The Health and Safety at Work (Asbestos) Regulations 2016 place requirements on building owners and occupiers in terms of assessing the risks associated with asbestos within buildings. Worksafe New Zealand recommend that buildings constructed before January 2000 are assessed for materials likely to contain asbestos, and if found, formulate a management plan.

As the building was constructed after January 2000 we have not sought further information on asbestos within the property.

2.14 Earthquake Strengthening Requirements

New Zealand is prone to seismic activity and there are requirements on building owners to ensure their buildings are safe for occupants and users as outlined in the Building Act 2004 and Amendment (Earthquake-prone Buildings) Act 2016. These regulations categorise New Zealand into three seismic risk areas and sets timeframes for identifying and taking action to strengthen or remove earthquake prone buildings.

As part of our valuation we have been made aware of the following information:

Year of Building Construction	2016/2017
National Risk Zone	High
Compliance with New Building Standard	Assumed equal to or greater than 100% NBS as constructed under the current building code.

We are not qualified to undertake a structural survey of the property, and have proceeded based on the information available. We recommend interested parties confirm the insurability of the subject building.

3 Property Income and Expenditure

3.1 Tenancy Overview

We have been provided with a tenancy schedule and with Lease documentation that was available at the time of valuation.

The net rental from the Property can be summarised as follows:

Tenant	Net Rental	Lettable Area	Proportion of Lettable Area
Coffee Traders	\$15,219	12	0.2%
You Hanoi Me	\$63,446	124	1.7%
NZ Merino	\$597,653	1,727	23.1%
Nexia	\$797,473	1,663	22.2%
Vendor Underwrite	\$212,568	519	6.9%
Alliance	\$615,947	1,662	22.2%
Clearwater	\$134,800	108	1.4%
Pacific Radiology	\$592,791	1,674	22.4%
Total	\$3,029,897	7,489 sqm	100%

The above rental for Clearwater is the total for their ground floor retail/office suite, signage/billboard and after hours carparking leases.

In addition is the 24 carparks leased on a casual monthly basis totalling \$81,120 per annum plus GST.

Total contract rent is therefore \$3,111,017 per annum plus GST.

The events surrounding COVID-19 have led to greater consideration by market participants of the covenant strength of the occupiers within investment property. We are not qualified to advise you on the financial standing of the occupiers, however have formed a view on how we think the market would approach the tenancy profile of the property.

There have been three retail tenancies vacated (business receiverships) now with vendor underwrite leases. The Coffee Traders tenancy depends on the office tenancies above to support the business. Due to the low annual rental and running costs, we do not believe that there is significant risk associated with this tenancy. You Hanoi Me on the street frontage has been operating under Covid Level 1 & 2 restrictions and we have adopted a lower market rental rate as we believe the tenancy is over rented. The tenancy has the business owner as guarantor and due to this alongside the size of the floor space does pose some uncertainty which we have incorporated in our adopted yield.

The vendor is underwriting the three vacant retail tenancies for a period of 5 years.

A previous retail space has been recently fitted out for office usage by Clearwater Construction Limited, this being a sensible resolution for immediate occupancy. Clearwater have also taken a head lease over:

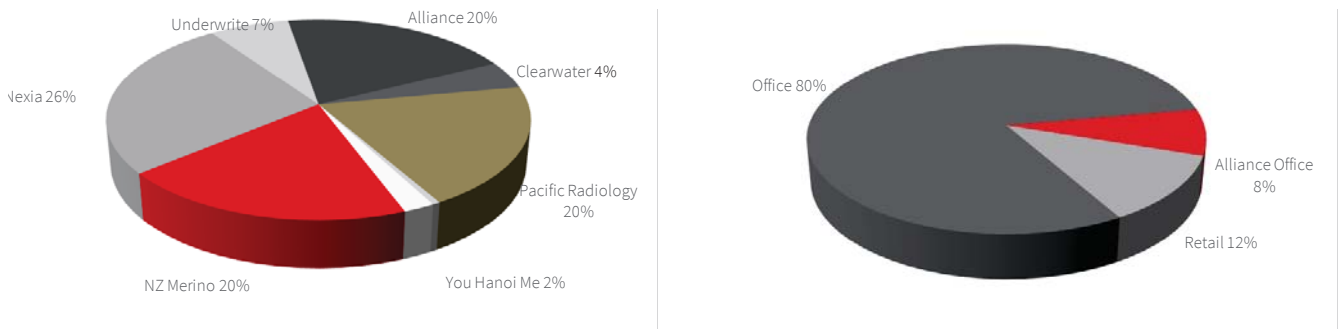
- the three freestanding static billboards located in the open carparking yard and the larger billboard attached to the southern rear building wall.
- 24 after hours casual carparks.

Pacific Radiology has been running through the Level 3 and 4 lockdown as an essential business and continues to operate at normal levels. Alliance has been operating through level 3 as an essential business and Nexia and NZ Merino are viewed as mature businesses offering either professional services or having extensive partnerships to de-risk their business.

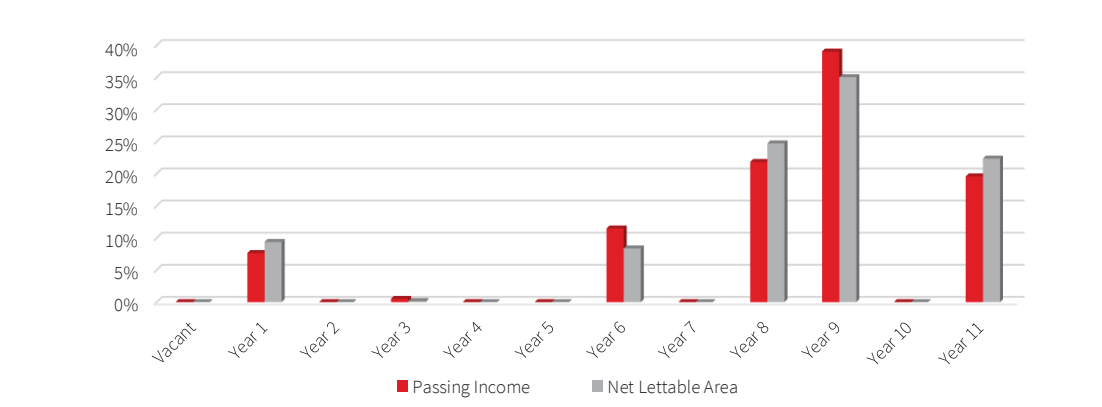
We have been provided with an unsigned proposed amendment to the sale and purchase agreement with respect to any rent abatement that may be agreed or under negotiation on or before the purchase settlement date in relation to any lease or leaseback. If such circumstances arise the vendor shall account to the purchaser for the abatement.

With the ongoing reaction and impact to the Covid-19 virus, uncertain trading and credit market conditions may lead to rapid changes in covenant strength and/or sentiment.

The net rental from the property can be analysed by occupier and component proportion as follows:



The graph below demonstrates the lease expiry profile (by income and area) over a ten-year horizon:



Our calculation of the property's Weighted Average Lease term is as noted below:

Weighted Average Lease Term Remaining	Years
By Area	7.48
By Income	7.48

3.2 Lease Summaries

We summarise below the lease agreements for the current tenants.

Please note that upon settlement (1 May 2021) outstanding incentives with financial implications will be borne by the vendor and not the purchaser as per clause 30.1 (b) of the Agreement for Sale and Purchase. This relates to:

- Pacific Radiology rental reduction in relation to 474 square metres not commencing until 1 June 2021.
- Alliance partial surrender option (701.54 square metres) by 1 November 2021. If not surrendered the Landlord shall pay the Tenant an inducement amount of \$280,616.00 plus GST in relation to any fit-out works the Tenant undertakes to the premises during the lease period following 1 November 2021.

Please refer to the lease summary following and the Deeds of Lease.

Lease Summary	Coffee Traders Limited
Documents reviewed	Signed Deed of Lease dated 15 th May 2017 Signed Deed of Renewal and Variation of Lease dated 3 rd March 2020
Lessee	VCLEMENTS LIMITED trading as Coffee Traders Limited
Demised premises	Ground Floor Lobby, 123 Victoria Street, Christchurch being an area of approximately 12 square metres
Lettable Area	Premises: 12 sqm
Commencement Date	1 st April 2017
Expiry Date	31 st March 2023 (Renewed Term)
Lease Term	3 years plus three rights of renewal of which one has been actioned.
Commencement Rent	Premises: \$15,600.00 Total: \$15,600.00 per annum plus GST
Current Rent	\$16,309.89 per annum plus GST
Rental Review Provisions	Market reviews on renewal dates. Annual fixed 2.25% increases following the commencement date except on market renewals in accordance with further term 49.
Outgoings Recovery	Gross lease – No outgoings recovered.
Permitted Use	Any use as authorised by the Christchurch City Council District Plan
Special Provisions	48.0– Rent free period 48.1 – The Landlord will provide the Tenant with a rent-free period of three (3) months commencing on the Commencement date until 31 st June 2017. 49.0 – Fixed increase rent review 49.1 – The Landlord and the Tenant agree that the annual rent shall increase on each fixed increase rent review date to an amount that represents a 2.25% increase on the then current annual rent payable immediately before the relevant fixed increase rent review date.
Landlords Fixtures and Fittings	The tenant acknowledges that and agrees that the following fixtures and fittings (without limitation and as applicable) are the property of the Landlord unless they have been installed by the Tenant: <ul style="list-style-type: none"> (a) Fire system (b) Electric distribution board (c) Electric check meter (d) Ducting; and (e) Gas check meter (f) Joinery (g) All appliances
Variation of Lease	The lease is hereby varied as follows: <ul style="list-style-type: none"> (a) The rights of renewal described in item 5 of the lease are deleted and replaced with “three (3) rights to further terms of three (3) years each”. (b) The final expiry date is not extended to 31st March 2029. (c) The rent is increased to \$16,309.89 per annum.
Emergency Provisions	No Access in Emergency

27.5 – If there is an emergency and the Tenant is unable to access the premises to fully conduct the Tenant’s business from the premises because of reasons of safety to the public or property or the need to prevent reduce or overcome any hazard, harm or loss that may be associated with the emergency including:

- (a) prohibited or restricted access cordon applying to the premises: or
- (b) prohibition on the use of the premises pending the completion of structural engineering or other reports an appropriate certifications required by a competent authority that the premises are fit for use; or
- (c) restriction on occupation on the premises by any competent authority

Then fair proportion of rent and outgoings shall cease to be payable for the period commencing on the date when the Tenant became unable to gain access to the premises to fully conduct the Tenant’s business from the premises until the inability ceases.

The no access period for termination of lease is 9 months.

Lease Summary	Clearwater Construction
Documents reviewed	Heads of Lease Agreement dated 20 October 2020 Variation via Signed Agreement for Sale and Purchase dated 2 December 2020
Lessee	Clearwater Construction Limited or Nominee
Demised premises	123 Victoria Street - Ground Floor Tenancy – 108.8 square metres plus 2 carparks External billboard on southern face of building plus 3 freestanding signs in carpark Variation: 24 after hours carparks
Lettable Area	Premises: 107.80 sqm
Commencement Date	1 st October 2020
Expiry Date	30 th September 2026
Lease Term	6 years plus two rights of renewal of four years.
Commencement Rent	Premises: \$43,120.00 per annum plus GST Car parking: \$6,760.00 Signage: \$36,000.00 per annum plus GST Variation: \$48,920.00 per annum plus GST Total: \$85,880.00 per annum plus GST
Current Rent	\$134,800.00 per annum plus GST
Rental Review Provisions	Market reviews four yearly. (Soft Ratchet) Annual CPI increases following the commencement date except on market reviews.
Outgoings Recovery	100% Outgoings - Net Lease
Permitted Use	Any use as authorised by the Christchurch City Council District Plan
Special Provisions	Tenant Inducement No Rent or OPEX is payable on the premises until 1 st April 2021. This offsetting the cost of the previous tenants dilapidations and fitout for Clearwater Construction Limited.
Landlords Fixtures and Fittings	The tenant acknowledges that and agrees that the following fixtures and fittings (without limitation and as applicable) are the property of the Landlord unless they have been installed by the Tenant: <ul style="list-style-type: none">(h) Fire system(i) Electric distribution board(j) Electric check meter(k) Lighting(l) Bathroom Fixtures and Fittings
Emergency Provisions	Nil. We suspect when this lease is formalised into a deed of lease that the agreement will have standard provisions in accordance with the standard Auckland District Law Society Lease with provision for rental abatements in the event that the tenancy cannot be occupied.

Lease Summary	La Ritz Limited
Documents reviewed	Signed Deed of Lease dated 20 th February 2020
Lessee	La Ritz Limited trading as You Hanoi Me
Demised premises	That part of the ground floor of the Landlord's building at 123 Victoria Street shown as "Tenancy 4" on the attached plan being an area of 124.1 square metres.
Lettable Area	Premises: 124.1 sqm
Commencement Date	1 st March 2020
Expiry Date	29 th February 2028
Lease Term	8 years plus one right of renewal of 8 years
Commencement Rent	Premises: \$63,446.11 Total: \$63,446.11 per annum plus GST
Current Rent	\$63,446.11 per annum plus GST
Rental Review Provisions	Market review at renewal. Annual fixed 2.25% increases following the commencement date except on market renewals.
Outgoings Recovery	Net lease – standard building operating expenses are recoverable from the tenant. Of those outgoings relating directly to the Premises. The Landlord agrees to work on an open back policy in relation to outgoings and will not charge an extra fee or margins.
Permitted Use	Restaurant & Bar
Special Provisions	48.0 Rent Review 48.1 The parties agree that for the initial eight (8) year term of the lease, the annual rent shall be increased by a fixed 2.25%, with a market rent review occurring on 1 st March 2028. 48.2 The Landlord agrees that the value of the Tenant's goodwill, improvements, chattels, fixtures and fittings shall not be taken into account in determining annual rent for the purpose of any market rent review.
Landlords Fixtures and Fittings	Fire system Electrical distribution board Electrical check meter Emergency lighting Gas check meter Bathroom fixtures and fitting.
Emergency Provisions	No Access in Emergency 27.5 – If there is an emergency and the Tenant is unable to access the premises to fully conduct the Tenant's business from the premises because of reasons of safety to the public or property or the need to prevent reduce or overcome any hazard, harm or loss that may be associated with the emergency including: (a) prohibited or restricted access cordon applying to the premises; or (b) prohibition on the use of the premises pending the completion of structural engineering or other reports an appropriate certifications required by a competent authority that the premises are fit for use; or (c) restriction on occupation on the premises by any competent authority Then fair proportion of rent and outgoings shall cease to be payable for the period commencing on the date when the Tenant became unable to gain access to the premises to fully conduct the Tenant's business from the premises until the inability ceases. The no access period for termination of lease is 9 months.

Lease Summary	Vendor Leaseback (To be confirmed by three separate Deeds of Lease)
Documents reviewed	Signed Agreement for Sale and Purchase dated 2 December 2020
Lessee	Vic 105 Limited and Victoria 123 Limited
Demised premises	Ex Louis premises – 128.40 square metres Ex Dry Cleaners premises – 127.60 square metres Art Gallery – 263.10 square metres
Commencement Date	1 May 2021
Expiry Date	30 April 2026
Lease Term	8 years only
Commencement Rent	Ex Louis premises – \$67,121.10 per annum plus GST Ex Dry Cleaners premises – \$53,362.32 per annum plus GST Art Gallery – \$92,085.00 per annum plus GST Total: \$212,568.42 per annum plus GST
Rental Review Provisions	Annual fixed 2.00% increases on 1 May 2022, 1 May 2023, 1 May 2024, 1 May 2025 Market review 1 May 2023. From the market rent review date the rent shall be the higher of the market rent or a 2.00% increase on the previous 12 months rental (ignoring any rent abatement)
Outgoings Recovery	Net lease – standard building operating expenses are recoverable from the tenant.
Permitted Use	Any use suitable for the premises as permitted under the relevant District Plan
Landlords Fixtures and Fittings	Fire system Electrical distribution board Electrical check meter Emergency lighting Gas check meter Bathroom fixtures and fitting.
Emergency Provisions	No Access in Emergency 27.5 – If there is an emergency and the Tenant is unable to access the premises to fully conduct the Tenant’s business from the premises because of reasons of safety to the public or property or the need to prevent reduce or overcome any hazard, harm or loss that may be associated with the emergency including: (a) prohibited or restricted access cordon applying to the premises: or (b) prohibition on the use of the premises pending the completion of structural engineering or other reports an appropriate certifications required by a competent authority that the premises are fit for use; or (c) restriction on occupation on the premises by any competent authority Then fair proportion of rent and outgoings shall cease to be payable for the period commencing on the date when the Tenant became unable to gain access to the premises to fully conduct the Tenant’s business from the premises until the inability ceases. The no access period for termination of lease is 9 months.

Lease Summary	Pacific Radiology Group Limited
Documents reviewed	Signed Deed of Lease dated 20 th January 2020
Lessee	Pacific Radiology Group Limited
Demised premises	Level 1 of the building at 123 Victoria Street, Christchurch comprising a total of 1674 square metres as shown on the attached plan.
Lettable Area	Premises: 1674 sqm Twenty-Five (25) car parking spaces
Commencement Date	1 st June 2019
Expiry Date	31 st May 2031
Lease Term	12 years plus two rights of renewal of 3 years each
Commencement Rent	Premises: \$493,830.00 Car Parking: \$84,500.00 Total: \$578,330.00 per annum plus GST
Current Rent	Premises: \$506,178 Car Parking: \$86,613 Total: \$592,791 per annum plus GST
Rental Review Provisions	3 yearly to market and on each renewal date. Note that there is a cap clause that the first market rent review is not to exceed 110% of the annual rental as at the commencement date. Next review 1 June 2022 Annual CPI increased following the commencement date except on market renewals.
Outgoings Recovery	Net lease – standard building operating expenses are recoverable from the tenant. Of those outgoings relating directly to the Premises and a proportionate share of those outgoings relating to the common areas based on the proportion that the Premises bears to the total leasable area of the building.
Permitted Use	Office Space
Special Provisions	49.0 – Carparks 49.1 The parties agree that twenty-five (25) car parks shall be leased or sub-leased to the Tenant at the rate of \$65.00 plus GST per car park per week. The car parks shall be determined by the Landlord from time to time and shall be located on the property and/or on the immediately adjacent land at 105 Victoria Street. 50.0 – Rental reduction 50.1 The Landlord grants the Tenant a rental reduction in relation to 474 square metres of the premises calculated at \$295psm for the first 12 months following the commencement date, with such amount to be increased for the second 12 month period following the commencement date by the same CPI adjustment application to the Rent Review carried out on the anniversary of the Commencement Date. (Total 24 month period reduction). 51 Tenant works 51.1 The fitout belongs to the tenant and shall remain the property of the tenant and not be taken into consideration for the purposes of any rent review.
Landlords Fixtures and Fittings	Electrical distribution board and electrical check meter Ceiling grid and acoustic tiles HVAC Fire mechanicals and fire system, Carpet tiles LED Lighting Bathroom fixtures and fittings; and Any other fixtures and fittings installed by the landlord.
Emergency Provisions	No Access in Emergency 27.5 – If there is an emergency and the Tenant is unable to access the premises to fully conduct the Tenant's business from the premises because of reasons of safety to the public or property or the need to prevent reduce or overcome any hazard, harm or loss that may be associated with the emergency including: (a) prohibited or restricted access cordon applying to the premises: or

(b) prohibition on the use of the premises pending the completion of structural engineering or other reports an appropriate certifications required by a competent authority that the premises are fit for use;
or

(c) restriction on occupation on the premises by any competent authority

Then fair proportion of rent and outgoings shall cease to be payable for the period commencing on the date when the Tenant became unable to gain access to the premises to fully conduct the Tenant's business from the premises until the inability ceases.

The no access period for termination of lease is 9 months.

Lease Summary	The New Zealand Merino Company Limited
Documents reviewed	Signed Deed of Lease dated 5 th March 2019
Lessee	The New Zealand Merino Company Limited
Demised premises	Level 2 of the building at 123 Victoria Street, Christchurch comprising a total of 1634.3 square metres of office space, 40.3 square metres of balcony space and 52.7 square metres of bathroom space as shown on the attached plan.
Lettable Area	Premises: 1634.30 sqm Balcony: 40.30 sqm Bathroom: 52.70 sqm Nine (9) car parking spaces which has been amended to a total of twenty-two (22) car parks at \$65 plus GST per car park per annum, comprising: (a) up to 17 car parks by way of sub-lease, on the immediately adjacent land at 105 Victoria Street, Christchurch.
Commencement Date	1 st February 2019
Expiry Date	31 st January 2028
Lease Term	9 years plus one right of renewal of 5 years
Commencement Rent	Premises: \$518,190.00 Car Parking: \$74,360.00 Total: \$592,550.00 per annum plus GST
Current Rent	\$597,653 per annum plus GST
Rental Review Provisions	4 yearly to market. Lease has a passing rental ratchet. Next review 1 February 2023 Annual CPI increased following the commencement date except on market renewals.
Outgoings Recovery	Net lease – standard building operating expenses are recoverable from the tenant. Of the outgoings in relation to that part of the property occupied exclusively by the tenant.
Permitted Use	Office Space
Special Provisions	48.0 – Outgoings 48.1 The Tenant shall not be required to pay outgoings in relation to 827.30 square metre of the premises for eighteen (18) month period following the Commencement Date. 49.0 – Carparks 49.1 The Landlord shall provide the tenant with twenty-two (22) car parks at \$65 plus GST per car park per annum, comprising: (a) up to 17 car parks by way of sub-lease, on the immediately adjacent land at 105 Victoria Street, Christchurch. (b) the balance under cover at 123 Victoria Street. 50.0 Annual Rent Rebate 50.1 The Landlord shall provide the Tenant with a rebate of on the annual rent payable in respect of 827.30 square metres of the premises for eighteen (18) months following the commencement date. 52.0 – Signage and naming rights 52.1 Without limiting the Tenant’s rights under this lease, the Tenant shall be permitted to erect signage on the lobby directory, lift boards and in front of the building subject to obtaining of the Landlord’s prior approval in writing. 52.2 The Tenant acknowledges that the Nexia Christchurch Limited has been granted naming rights to the building and that other tenants in the building have also been granted signage rights as deemed appropriate by the Landlord.
Landlords Fixtures and Fittings	Fire System Electrical Distribution Board Electrical check meter Bathroom fixtures and fittings ALL HVAC units installed by the Landlord Suspended ceiling Lighting
Emergency Provisions	No Access in Emergency

27.5 – If there is an emergency and the Tenant is unable to access the premises to fully conduct the Tenant's business from the premises because of reasons of safety to the public or property or the need to prevent reduce or overcome any hazard, harm or loss that may be associated with the emergency including:

(a) prohibited or restricted access cordon applying to the premises: or

(b) prohibition on the use of the premises pending the completion of structural engineering or other reports an appropriate certifications required by a competent authority that the premises are fit for use; or

(c) restriction on occupation on the premises by any competent authority

Then fair proportion of rent and outgoings shall cease to be payable for the period commencing on the date when the Tenant became unable to gain access to the premises to fully conduct the Tenant's business from the premises until the inability ceases.

The no access period for termination of lease is 9 months.

Lease Summary	Alliance Group Limited
Documents reviewed	Signed Deed of Lease dated 30 th August 2018 Deed of Variation and further grant dated 21 st December 2018 The above two documents have been superseded by the below dated Oct 2020 and are null and void. Unsigned Deed of Lease dated October 2020.
Lessee	Alliance Group Limited
Demised premises	Level 3 of the building at 123 Victoria Street, Christchurch comprising a total of 1,662.0 square metres being 1,508.50 square metres of office, 40.40 square metres of balcony space and 113.1 square metres of lobby and toilet space.
Lettable Area	Office: 1,508.50 sqm Balcony: 40.40 sqm Lobby & Toilet Space: 113.10 sqm 17 car parking spaces
Commencement Date	25 th June 2018
Expiry Date	24 th June 2029
Lease Term	11 years plus one right of renewal of 10 years
Commencement Rent	Premises: \$540,150.00 Car Parking: \$57,460.00 Total: \$597,610.00 per annum plus GST
Current Rent	Total: \$615,947.00 per annum plus GST
Rental Review Provisions	5 yearly to market. Lease has a passing rental ratchet. Annual CPI increased following the commencement date except on market renewals.
Outgoings Recovery	Net lease – standard building operating expenses are recoverable from the tenant. Of those outgoings relating directly to the Premises and a proportionate share of those outgoings relating to the common areas based on the proportion that the Premises bears to the total leasable area of the building.
Permitted Use	Office Accommodation
Special Provisions	48.0 Car Parks 48.1 The parties agree that the following car parks shall be leased or sub-leased to the Tenant: (a) 3 leased and located within the building (in such location as determined by the Landlord from time to time) (b) 14 sub-leased and located on the immediately adjacent land at 105 Victoria Street. At the rate of \$65.00 plus GST per car park per week provided that 1 of the car parks located within the building shall be on a periodic basis only, terminable by either party on the giving of 20 working days' notice of termination. 49.0 Operating Procedures and Building Regulations 49.1 The tenant agrees to abide by any operating procedures as advised by the Landlord from time to time during the term of the lease. 50.0 Signage 50.1 All signage which the Tenant wishes to erect at the Premises is subject to the Landlord's prior approval and any governmental and local body regulations. The Landlord may erect other signage at the Property as it sees fits provided that the signage does not obscure the Tenant's signage. 51. Partial Surrender 51.1 The Tenant shall have the right to surrender from the Lease that part of the premises shown on the plan attached as the Seventh Schedule as: (a) Tenancy 2 (631.1 square metres) (b) Balcony adjacent to Tenancy 2 (22.7 square metres), and (c) 42.21% share use of lobby and toilet space of 113.1 square metres (rental and outgoings allocation being 47.74 square metres) 51.2 The surrender of the Surrendered Area/Use may only be affected by the Tenant giving notice in writing to the Landlord not less than four months before 1 November 2021 with such surrender to be effective on 31 October 2021 (and not earlier). If the notice in writing is not given by the Tenant to the Landlord on or before 1 July 2021, then the right to surrender shall automatically terminate and be incapable of exercise.

51.3 If the Surrendered Area/Use is validly surrendered pursuant to this clause 51 then the Annual Rent for the premises will decrease on 1 November 2021 from its then current amount (being the commencement amount of \$540,150.00 plus GST increased by the CPI reviews on 25 June 2019, 2020 and 2021) by 701.54/1662 (being the proportionate loss of area/use), subject to future rent reviews.

51.4 For avoidance of doubt, if the Surrendered Area/Use is validly surrendered, then the premises shall from 1 November 2021 comprise Tenancy 1 (877.4 square metres), Balcony adjacent to Tenancy 1 (17.7 square metres) and a 57.79% shared use of the 113.1 square metres of lobby and toilet space (rental and outgoings allocation being 65.36 square metres).

51.5 If the Surrendered Area/Use is not surrendered pursuant to this clause 51 to the effect that the premises remain as described in the First Schedule for the duration of the Lease, the Landlord shall pay the Tenant an inducement amount of \$280,616.00 plus GST ("inducement") in relation to any fit-out works the Tenant undertakes to the premises during the seven (7) year, seven (7) month and twenty five (25) day period following 1 November 2021. The inducement shall be paid to the Tenant's contractors following completion of the relevant works and within a reasonable time frame of the Landlord's receipt of invoices from such contractors.

Landlords Fixtures and Fittings

Fire System
Electrical Distribution Board
Electrical Check Meter
Floor Coverings
Lighting
Bathroom Fixtures and Fittings
HVAC
All parts of the Tenant's hard fitout.

Emergency Provisions

No Access in Emergency
27.5 – If there is an emergency and the Tenant is unable to access the premises to fully conduct the Tenant's business from the premises because of reasons of safety to the public or property or the need to prevent reduce or overcome any hazard, harm or loss that may be associated with the emergency including:
(a) prohibited or restricted access cordon applying to the premises: or
(b) prohibition on the use of the premises pending the completion of structural engineering or other reports an appropriate certifications required by a competent authority that the premises are fit for use; or
© restriction on occupation on the premises by any competent authority
Then fair proportion of rent and outgoings shall cease to be payable for the period commencing on the date when the Tenant became unable to gain access to the premises to fully conduct the Tenant's business from the premises until the inability ceases.
The no access period for termination of lease is 9 months.

Lease Summary	Nexia Christchurch Limited
Documents reviewed	Signed Deed of Lease dated 30 th August 2017 Deed of Variation of Lease dated 1 st June 2018
Lessee	Nexia Christchurch Limited
Demised premises	Level 4 of the building at 123 Victoria Street, Christchurch comprising a total of 1662.80 square metres as shown on the attached plan.
Lettable Area	Premises: 1662.80 sqm 35 car parking spaces
Commencement Date	1 st April 2017
Expiry Date	31 st March 2029
Lease Term	12 years plus one right of renewal of 12 years
Commencement Rent	Premises: \$660,331.60 Car Parking: \$105,300.00 Total: \$765,431.60 per annum plus GST
Current Rent	\$797,473 per annum plus GST
Rental Review Provisions	4 yearly to market. Lease has a passing rental ratchet. Next review 1 April 2021 Annual CPI increased following the commencement date except on market renewals.
Outgoings Recovery	Net lease – standard building operating expenses are recoverable from the tenant. Of those outgoings relating directly to the Premises and a proportionate share of those outgoings relating to the common areas based on the proportion that the Premises bears to the total leasable area of the building.
Permitted Use	Office Space
Special Provisions	48.0 – Rent Holiday 48.1 The Landlord and the Tenant agree that the Landlord will only charge the Tenant (50% of the Annual Rent for a period of eight (8) months commencing on the Commencement Date (“Rent Holiday”). For the avoidance of doubt, all Outgoings will remain payable by the Tenant during the Rent Holiday. 50.0 Carparks 50.1 The Landlord shall provide the Tenant with thirty-five (35) car parks as follows: (a) Ten (10) on site car parks at \$65.00 plus GST per carpark per week to be located as follows: (i) five (5) car parks in the ground level floor basement; and (ii) five (5) car parks directly behind 123 Victoria Street off Westwood Terrace. (b) ten (10) car parks at 105 Victoria Street, Christchurch at \$55.00 plus GST per car park per week. These car parks are the subject of a head lease between the registered proprietor being 105 Victoria Street Limited as head lessor and the Landlord as head lessee; and (c) fifteen (15) car parks at 58-64 Kilmore Street, Christchurch at \$55.00 plus GST per car park per week. These car parks are the subject of a Head Lease between the registered proprietor being 58 Kilmore Street Limited as head lessor and the Landlord as head lessee. 55.0 Signage and Naming Rights 53.1 The Landlord and Tenant acknowledge that the tenant has naming rights to the building at 123 Victoria Street at no cost.
Landlords Fixtures and Fittings	The tenant acknowledges and agrees that the following fixtures and fittings (without limitation and as applicable) are the property of the Landlord unless they have been installed by the Tenant of Form part of the Tenant’s fit out. (a) Fire system (b) Electrical distribution board (c) Electrical check meter (d) Floor coverings (e) Lighting (f) Bathroom fixtures and fittings (g) HVAC; and (h) All elements of the Tenant’s works carried out in accordance with the Agreement to Lease dated 4 th April 2016, being the: (i) Reception

- (ii) Kitchen joinery and appliances
- (iii) Extra ceiling gib
- (iv) Timber flooring to the reception and half of the kitchen; and
- (v) Feature lighting in the reception, meeting rooms and board rooms.

Lease Variation

Variation from 1st June 2018

Deletion of the further term 50.1 and replaced as follows

50.1 The Landlord shall provide the Tenant with thirty-five (35) car parks as follows:

(a) Ten (10) on site car parks at \$65.00 plus GST per carpark per week to be located as follows:

(i) five (5) car parks in the ground level floor basement; and

(ii) five (5) car parks directly behind 123 Victoria Street off Westwood Lane.

(b) twenty-five (25) car parks at 105 Victoria Street, Christchurch at \$65.00 plus GST per car park per week. These car parks are the subject of a head lease between the registered proprietor being 105 Victoria Street Limited as head lessor and the Landlord as head lessee; and

(c) fifteen (15) car parks at 58-64 Kilmore Street, Christchurch at \$55.00 plus GST per car park per week. These car parks are the subject of a Head Lease between the registered proprietor being 58 Kilmore Street Limited as head lessor and the Landlord as head lessee.

The deletion of car parks annual rent as provided for in item 8 of the first schedule and replacement with \$118,300 plus GST so that the total annual rent as provided for in item 8 of the first schedule is \$778,341.60.

Emergency Provisions

No Access in Emergency

27.5 – If there is an emergency and the Tenant is unable to access the premises to fully conduct the Tenant’s business from the premises because of reasons of safety to the public or property or the need to prevent reduce or overcome any hazard, harm or loss that may be associated with the emergency including:

(a) prohibited or restricted access cordon applying to the premises: or

(b) prohibition on the use of the premises pending the completion of structural engineering or other reports an appropriate certifications required by a competent authority that the premises are fit for use; or

(c) restriction on occupation on the premises by any competent authority

Then fair proportion of rent and outgoings shall cease to be payable for the period commencing on the date when the Tenant became unable to gain access to the premises to fully conduct the Tenant’s business from the premises until the inability ceases.

The no access period for termination of lease is 9 months.

3.3 Carparking

We note that the casual monthly car parking income from 24 carparks (8 different tenants) is not documented on a formal licence/lease basis and have therefore assumed the annual income for this is true and correct provided by the property manager.

We have incorporated the casual car parking rent into our other income calculations.

3.4 Building Outgoings and Recoveries

The leases within the Property are structured on a net basis, with the tenants being responsible for payment of rates and other property expenses in addition to premises rental with the exception of Coffee Traders and casual carparking which are gross leases. Non recovered amount \$7,079 per annum plus GST.

We have adopted the following allowances for building outgoings within our calculations:

Adopted Property Outgoings	Per Annum	Per Sqm of Lettable Area
Statutory Charges	\$278,263	\$37.16
Operating Expenses	\$402,383	\$53.73
Total Outgoings	\$687,725	\$91.83

The above allowances are based on the provided budget for the year ending 2021. We have had regard to the budget provided and have sought confirmation from the relevant rating authorities in relation to statutory charges and have considered the figures against the Property Council of New Zealand's (PCNZ) benchmarks and other similar buildings.

We consider that the adopted outgoings rate of \$91.83 per square metre of Lettable Area to be within market parameters.

3.5 Remaining Incentives

We have been provided with a schedule outlining the status of outstanding incentives. Current outstanding tenant incentives, as at the date of valuation, are summarised in the table below:

Lease Incentives and Income Support Arrangements		
Tenant	Lease Incentives	Remaining Incentive
Clearwater - Ground Floor Office	Rent free	\$9,946
Total Outstanding Incentives/Abatements		\$15,946

The total amount of unexpired incentives is \$15,946, the present value of which is \$15,912. This rent free period has an inducement in the lease being rent free from 1 October 2020 to 1 April 2021 (6 months). This relates to our date of valuation only noting that such will have expired as at the settlement date.

3.6 Tenancy Schedule

Our understanding of the Property's occupancy situation is detailed in the Tenancy Schedule below:

Tenant Name	Premises	Lettable Area	Car Parks	Lease Start	Lease Expiry	Lease Term	Next Review	Review Frequency	Review Type	Contract Rental	Rental / sqm	Car Park pcpw	Outgoings Recovery	Recovery / sqm
Vendor Underwrite	Ground Floor Re	128.4		May 2021	Apr 2026	5.0 years	May 2022	1 yearly	Fixed	\$67,121	\$523		\$11,670	\$91
Vendor Underwrite	Ground Floor Re	127.6		May 2021	Apr 2026	5.0 years	May 2022	1 yearly	Fixed	\$53,362	\$418		\$11,597	\$91
You Hanoi Me	Ground Floor Re	124.1		Mar 2020	Feb 2028	8.0 years	Mar 2021	1 yearly	Fixed	\$63,446	\$511		\$11,279	\$91
Vendor Underwrite	Ground Floor Re	263.1		May 2021	Apr 2026	5.0 years	May 2022	1 yearly	Fixed	\$92,085	\$350		\$23,912	\$91
Coffee Traders	Ground Floor Re	12.0		Apr 2020	Mar 2023	3.0 years	Apr 2021	1 yearly	Fixed	\$16,310	\$1,359		\$0	\$0
Clearwater	Ground Floor Ofi	107.8	2	Oct 2020	Sep 2026	6.0 years	Oct 2021	1 yearly	CPI	\$49,880	\$400	\$65	\$9,797	\$91
Clearwater	Signage	3.0		Oct 2020	Sep 2026	6.0 years	Oct 2021	1 yearly	CPI	\$36,000	\$12,000		\$0	\$0
Clearwater	Carparking	24.0	24	Oct 2020	Sep 2026	6.0 years	Oct 2021	1 yearly	CPI	\$48,920	\$39		\$0	\$0
Pacific Radiology	Level 1 Office	1,154.5	25	Jun 2019	May 2031	12.0 years	Jun 2021	1 yearly	CPI	\$442,638	\$308	\$67	\$104,927	\$91
Pacific Radiology	Level 1 Office	474.0		May 2021	May 2031	10.1 years	Jun 2021	1 yearly	CPI	\$143,328	\$302		\$43,079	\$91
Pacific Radiology	Level 1 Balcony	45.5		Jun 2019	May 2031	12.0 years	Jun 2021	1 yearly	CPI	\$6,825	\$150		\$4,135	\$91
NZ Merino	Level 2 Office	877.3	22	Feb 2019	Jan 2028	9.0 years	Feb 2021	1 yearly	CPI	\$343,947	\$306	\$66	\$79,729	\$91
NZ Merino	Level 2 Office	804.6		Feb 2019	Jan 2028	9.0 years	Feb 2021	1 yearly	CPI	\$246,881	\$307		\$73,121	\$91
NZ Merino	Level 2 Balcony	45.5		Feb 2019	Jan 2028	9.0 years	Feb 2021	1 yearly	CPI	\$6,825	\$150		\$4,135	\$91
Alliance	Level 3 Office	937.7	17	Jun 2018	Jun 2029	11.0 years	Jun 2021	1 yearly	CPI	\$381,000	\$343	\$68	\$85,224	\$91
Alliance	Level 3 Balcony	22.8		Jun 2018	Jun 2029	11.0 years	Jun 2021	1 yearly	CPI	\$3,526	\$155		\$2,068	\$91
Alliance	Level 3 Office	678.8		Nov 2018	Oct 2021	3.0 years	Jun 2021	1 yearly	CPI	\$228,008	\$336		\$61,692	\$91
Alliance	Level 3 Balcony	22.8		Nov 2018	Oct 2021	3.0 years	Jun 2021	1 yearly	CPI	\$3,413	\$150		\$2,068	\$91
Nexia	Level 4 Office	1,617.3	35	Apr 2017	Mar 2029	12.0 years	Apr 2021	1 yearly	Market	\$790,525	\$415	\$66	\$146,988	\$91
Nexia	Level 4 Balcony	45.5		Apr 2017	Mar 2029	12.0 years	Apr 2021	1 yearly	Market	\$6,948	\$153		\$4,135	\$91
Aggregate		7,516.1	125							\$3,030,988			\$679,556	



4 Market Commentary

4.1 Economic Overview

As at 11 January 2021:

- The Consumer Price Index rose 0.7% in the September 2020 quarter, netting to a 1.4% increase in CPI for the September 2020 year. Economic consultants NZIER forecast that CPI growth will remain low over the next 12 months.
- Gross Domestic Product (GDP) was up 14.0% in the September 2020 quarter, significantly up from the 12.2% drop in June 2020 quarter, with these movements showing the largest quarterly shifts to economic activity in New Zealand on record. This has been caused by the strict COVID-19 restrictions and impacts.
- As at 11 November 2020, the Reserve Bank announced that the Official Cash Rate is being held at 0.25% following its emergency 75 basis point reduction from 1.00% in March 2020. The Monetary Policy Committee stated that additional stimulus would be provided in the form of a Funding for Lending Programme (FLP), which runs until late 2022 offering banks up to \$28 billion of funding priced at the 0.25% OCR. The FLP will reduce funding costs for banks and is targeted to lower interest rates. There are expected to be further changes from the Reserve Bank in the short term, including potential for further cuts to the OCR or implementation of 'speed limits' targeting high LVR lending or other Macro Prudential tools.
- The 90-day Bank Bill Benchmark Rate (BKBM) was 0.27% as at 8 January 2021. The 90-day rate has remained around this level since April 2020, but well below historical levels.
- The unemployment rate was 5.30% as at September 2020, which is a 1.3% increase from Q2 2020, the largest increase since the series began in 1986. The sharp rise in the unemployment rate indicates that people out of employment have started seeking work after being after being restricted from doing so in the June 2020 quarter, due to lockdown restrictions.
- The REINZ median house price across New Zealand increased by 3.1% in November 2020 to \$749,000, up from \$632,000 in November 2019, and up from \$725,000 (a lift of 3.3%) in October 2020. The number of residential properties sold in November across New Zealand increased by 8.2% from the same time last year (from 9,136 to 9,885).
- In terms of the construction sector, private backed development and construction is expected to be muted in the short term, however the Government has announced their intention to fast track infrastructure spend as one method to kickstart the economy post the COVID-19 shutdown.

The whole of New Zealand is currently at COVID-19 Alert Level 1, with strict border controls remaining in place for those entering the country, including a 14-day managed isolation or quarantine period. The economic impact of these measures is likely to have longstanding effects, notwithstanding significant monetary and fiscal stimulus which has been implemented by the RBNZ and NZ Government to support New Zealanders and reduce the impact on the NZ economy.

Key initiatives taken to reduce the economic impacts of COVID-19 include the implementation of an increased \$100 billion Large Scale Asset Purchase, a \$50 billion Response and Recovery fund, a circa \$17-\$18 billion support package which is aimed at those sectors most affected by the impacts of the virus, a \$6.25 billion Business Finance Guarantee Scheme for small to mid-sized enterprises (SME), a \$4 billion Business Support Package, along with a \$20 million Tertiary Support Package, and \$50 million Media Support Package.

Within the respective property markets all sectors are not faring equally.

Industrial

Industrial has solidified its lead in the market as the 'go-to' asset class throughout New Zealand at both ends of the risk spectrum from defensive investment through to speculative development. A number of deals on long leases to the best covenants have transacted at astonishing historic low net initial yields and the long-term supply/demand imbalance continues to support speculative development from the largest landowners.

Retail

Retail understandably continues to face headwinds with borders remaining shut and a notable move away the high street CBD retail experience as the premiere focus of shoppers' wants. Yet, people have still been spending a lot domestically on consumer goods with electronic card spending in the November quarter (compared to 2019) up by 3.3% for core retail industries which gives the sector hope. Retailers who are adapting and meeting market demand for experience, particularly in suburban locations, are seeing upside that was unexpected even pre-COVID.

Office

The narrative for office is not uniform across the country and represents a multi-layered story within a story of a divergent locational market experience in Auckland, Wellington and Christchurch respectively and, within each City, between primary and secondary grade space. There are clear submarkets within markets at a city, regional and national level and a micro-market asset by asset approach to analysis, strategy decision making and realistic forecasting is more important than ever.

Back to basics

Irrespective of the asset class, three key 'back to basics' trends apply to all markets that we observe and report on, and we expect these themes to remain in high priorities for market participants in 2021. These are:

1. **A flight to quality.** There is a clear focus for investors on seeking to secure primary assets in respective markets. This is illustrated by yields undoubtedly diverging across the different property sectors with price now driven more clearly by individual investment characteristics than property sector.
2. **Location, location, location.** The practicality of real estate has been heightened during 2020 to including the importance of accessibility and a compelling and safe user experience. A useable and practical location is of increasing relevance to investors and occupiers alike and we do not see this changing in 2021.
3. **Needs vs Wants.** 'Essential services' has been a watchword in many contexts during 2020; no more so in property markets. Assets that help to provide essential services or support core societal needs are undoubtedly outperforming more wants based real estate opportunities in the present climate.

4.2 Local Office Market Commentary

Demand

Christchurch's total office vacancy decreased slightly by 20bps over 1H20 alongside modest increases in net absorption. Prime and secondary vacancies continue to diverge, and prime vacancy fell 40bps over the half to 4.9%, while secondary vacancy increased by 110 bps to 11.0%.

The Christchurch office sector has begun to stabilise as rebuilding activity following the 2011 earthquake has slowed. As a result, demand, particularly for prime office space, has remained strong. Meanwhile, like elsewhere, COVID-19 has impacted the secondary office sector.

Supply

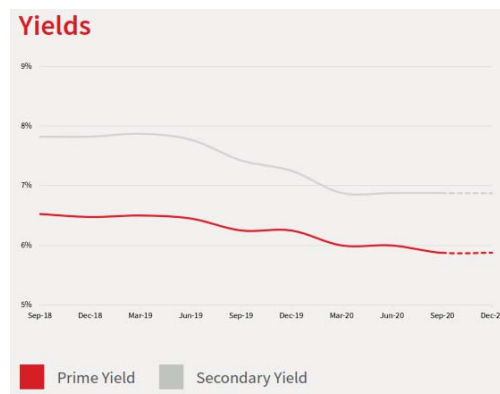
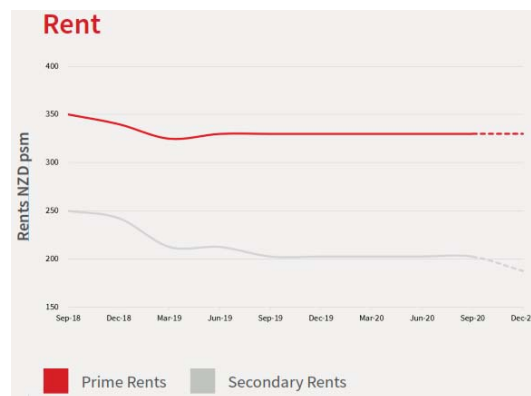
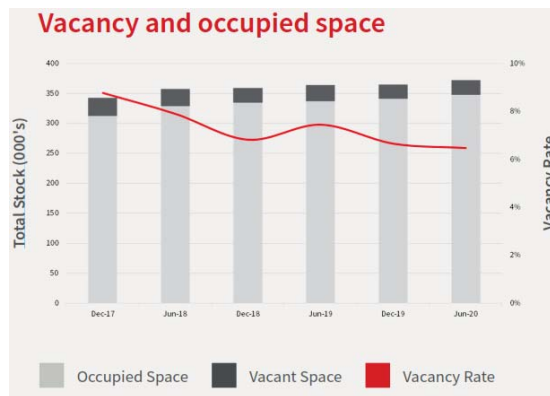
With the completion of Spark HQ in the CBD during 1H20, Christchurch office experienced the largest net increase in stock since 1H18, with a net completion of 8,705 sqm, 1,904 sqm of which was located in suburban areas.

Overall however, with the city rebuild slowing, the addition of new stock has remained relatively small scale when compared to pre-2018 levels. We are not currently aware of any further large-scale projects due in the short-term. However, several smaller-scale projects are currently under construction, including the near-complete Public Trust Building restoration and strengthening project by Box 112.

Asset Performance

Prime and secondary office rents in Christchurch's CBD and suburban markets have held firm since 3Q19. However as vacancy reduces we perceive rental growth is likely, there already a shortage of large quality office space available. Meanwhile, prime CBD yields fell 12bps to 5.88% over the quarter, while prime suburban yields remained at 6.75%. We expect to see greater divergence between CBD and suburban office as the pull toward central locations gathers momentum. This has commenced post the covid-19 lockdown where the yield range has compressed to within the parameters of 5.00% to 6.00% based on modest evidence to date.

Christchurch saw two major CBD office sales in the latter half of 2020, these being the market-redefining \$76 million sale of 'Manawa', 276-278 Antigua Street and the PWC Centre at 60 Cashel Street for \$60 million. Currently 70 Gloucester Street and the subject property are under contract.

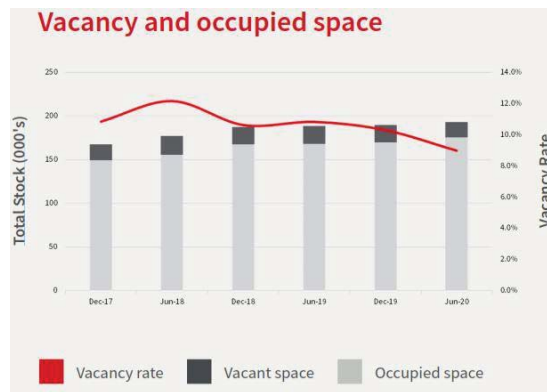


4.3 Local Retail Market Commentary

Demand

Christchurch's retail sector, like those across the country, has faced significant market challenges due to COVID-19, with tenants being fewer in number and existing businesses under pressure. We anticipate business closures, although predicting scale is difficult, especially during an election.

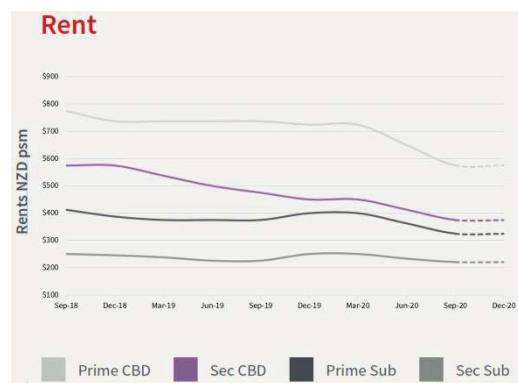
Overall vacancy has continued its divergent trend in Christchurch, and over 1H20, total vacancy fell 0.9% to 7.9%. On a submarket level, CBD vacancy fell to 9.0% from 10.3%, meanwhile suburban vacancy rose from 3.6% to 4.1%, highlighting the fluctuations between submarkets.



Supply

Net completions of 3,447 sqm were recorded in 1H20 and belonged entirely to the CBD retail sector. This represented an increase in CBD stock to 77,535 sqm and an overall change from 245,217 sqm to 248,694 sqm across Christchurch's retail market.

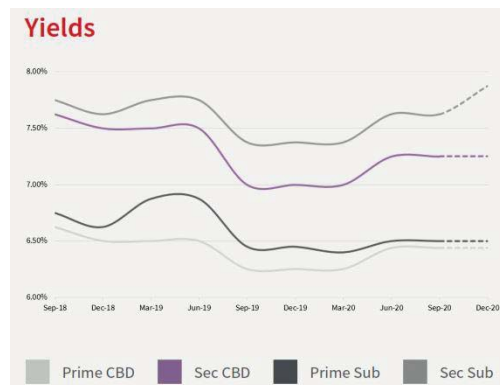
As reported in 2Q20, among these completions were the new build replacements for the Duncans Buildings on High Street, and the ground-floor retail space at Spark HQ in Cathedral Square. Various additional projects remain in the pipeline at the planning, construction and refurbishment stages, and have completion dates estimated out to 2022.



Asset Performance

Mirroring trends in Auckland and Wellington, net face rents for Christchurch retail fell across the board, including 11.5% (q-o-q) for prime CBD space, now \$575 psm, and 9.1% for prime suburban, now \$375 psm. Average CBD and suburban yields held firm over 3Q20, however prime suburban capital values fell 9.1% from \$6,346 psm to \$5,769 psm. Any fall in CVs has been driven by poorer rental performance overall.

While we expect prime assets to be the major focus for investors compared to secondary assets with poorer covenants, uncertainty persists in the retail sector.



5 Leasing Evidence

5.1 Leasing Evidence

In assessing a market rental profile for the accommodation, we have had regard to the leases within the property, together with recent rental evidence in the wider locality. We have had particular regard to the evidence detailed below:

Property Address	Lessee	Component	Area/No	Effective
212 Bealey Avenue	Sonova Audiology	Office	253.3	Oct-19
Christchurch Central		Car Parks	11	
	Team Dental Bealey Ave Ltd	Office	111.05	Nov-18
		Car Parks	6	
	Bealey Ave Pharmacy Ltd	Office	142.6	Nov-18
		Car Parks	5	
Tuam Street	Confidential	GF Retail	148.9	Aug-16
Christchurch Central		GF Office	1379.68	
		GF Café	391.7	
		Office Level 1	1704.7	
		Office Level 2	1790.1	
		Office Level 3	1748.62	
		Office Level 4	1776.84	
		Carparks	40	
		Bike Parks	60	
128 Lichfield Street	Orbica	Office	204	Dec-19
Christchurch Central				
141 Cambridge Terrace	Boffa Miskell	Second Floor Office	980.00	Feb-19
		Deck	27.00	
		Basement Carparks	2.00	
		Stacked Carparks	7.00	
1/813 Colombo Street	DXC Technology NZ	Ground Office	105	Jan-19
Christchurch Central		1st Floor Office	234.1	

Property Address	Lessee	Component	Area/No	Effective
1/166 Cashel Street	Ebborn Law Limited	Office	334.84	Jan-19
Christchurch Central			3	
168 St Asaph Street	VYG Limited	Office	77	Jun-19
Christchurch Central				
307 Durham Street North	World Travellers	Office	206.4	May-19
Christchurch Central		Carparks	2	
518 Colombo Street	Lifetime Group Limited	Office	1397	May-19
Christchurch Central		Carparks	30	
		Total		
164 St Asaph Street	Project HVAC Limited	Office	99.1	May-19
Christchurch Central		Carparks	4	
		Total		
3/906 Colombo Street	Flight Centre	Office	298.1	May-19
Christchurch Central		Carparks	14	
		Total		
2/165 Gloucester Street	Intergen	Office	675.6	Mar-19
Christchurch Central		Carpark Open	2	
		Carpark Covered	4	
2/328 Durham Street North	IT Company	Office	152	Dec-18
Christchurch Central		Carparks	4	
		Total	152	
1/128 Lichfield Street	Design Electronics Limited	Office	220	Dec-18
Christchurch Central		Total		
40 Walker Street	Walker Street Chambers	Office	302.5	Apr-18
Christchurch Central		Carparks	6	
		Total		
1/237 Kilmore Street	Unknown	Office	96	Mar-18
Christchurch Central		Carparks	5	
		Total		

We understand that COVID-19 may impact the office markets over the medium term with businesses evaluating whether they require as much office space with the movement to working from home. Due to the nature and quality of the major tenants, A grade building status, limited development pipeline in the Central Business District, unique floor plate size and versatility, we believe that this will have little impact on the subject property.

5.2 Car Park Leasing Evidence

We have had regard to current car parking rates within the wider locality that we summarise below:

Car parking within the CBD has been constrained as of late with the car parking buildings reaching capacity as the new developments within the CBD are built without car parking. This has placed car parking rates consistently between the range \$50-\$70 per car park per week. We believe that the car parks for the subject property are at the upper end of comparable rents at \$65 per car park per week. However we expect that there will be further pressure on these rates as the CBD becomes more occupied and the vacant allotments surrounding the property are developed. The recent streetscape upgrading of Victoria Street by the Christchurch City Council has resulted in reduced curb side carparking.

Retail Rents

Property Address	Lessee	Component	Area/No	Effective	Comments
3/226 Kilmore Street	Golden Blade Barber	Retail	70	Oct-19	New Lease
Christchurch Central		Carpark	4		
13/126 Cashel Street	Plains Leather	Retail	46	Jul-19	New Lease
Christchurch Central					4 months' rent free
					Stepped rent \$775 Y2, \$850 Y3
149 Victoria Street	Peter Shaw	Retail	80	Apr-19	New Lease
Christchurch Central					Minor Landlord fitout
678 Colombo Street	Oobe	Retail	161	Apr-19	High profile on Colombo. New lease. Post-quake build.
112 Cashel Street	The Cosmetic Clinic	Retail	100	Jul-18	High profile to Cashel Street
Christchurch Central					
148 Victoria Street	Kouzina Appliances Ltd	Showroom	292.5	Oct-19	New lease.
Christchurch Central		Carparks	1		
168 St Asaph Street	Café Valentinos	Retail	331	Nov-18	New lease.
79 Cashel Street	Hawker & Roll	Retail	93.68	Aug-18	Premium corner space
Christchurch Central		Total	93.68		Within Westpac Building
19 New Regent Street	Café	Retail - Ground	28.75	Mar-18	New lease.
Christchurch Central		Retail - First	27.5		
128 Lichfield Street	Earl	Retail	205	Sep-17	New Lease, new building
Christchurch Central					

Retail rents within the CBD vary considerably with Cashel Street being the prime retail area with rents circa \$700-\$1000 per square metre. Secondary CBD rents are a step off this typically in the \$300 to \$600 per square metre range.

Covid-19 has significantly impacted retail businesses with the lockdown and lack of revenue with closures seen throughout the city. A number of rental abatements have been considered throughout the City with the full impact of the lockdown yet to be seen. COVID-19 will no doubt put pressure on retail rental levels especially in secondary spaces. We have considered this in our assessment and have included incentives in our letting up assumptions.

We believe that the subject retail space falls in the vicinity of \$350 to \$450 per square metre which is depicted from the size and profile of the space which we have adopted in our market rent schedule overleaf.

5.3 Market Rental Profile

We have assessed the market rental profile for the property on a net basis. Our adopted market rental profile is as summarised below:

Tenant Name	Premises	Lettable Area	Car Parks	Next Review/Expiry	Review Type	Contract Rental	Rental / sqm	Car Park pcpw	Recovery / sqm	Ideal Recovery	Net Market / sqm	Gross Market / sqm	Car Park pcpw	Net Market Rental
Vendor Underwrite	Ground Floor Re	128.4		May 2022	Fixed	\$67,121	\$523		\$91	\$91	\$425	\$516		\$54,570
Vendor Underwrite	Ground Floor Re	127.6		May 2022	Fixed	\$53,362	\$418		\$91	\$91	\$350	\$441		\$44,660
You Hanoi Me	Ground Floor Re	124.1		Mar 2021	Fixed	\$63,446	\$511		\$91	\$91	\$450	\$541		\$55,845
Vendor Underwrite	Ground Floor Re	263.1		May 2022	Fixed	\$92,085	\$350		\$91	\$91	\$400	\$491		\$105,240
Coffee Traders	Ground Floor Re	12.0		Apr 2021	Fixed	\$16,310	\$1,359		\$0	\$91	\$1,300	\$1,391		\$15,600
Clearwater	Ground Floor Ofi	107.8	2	Oct 2021	CPI	\$49,880	\$400	\$65	\$91	\$91	\$350	\$441	\$65	\$44,490
Clearwater	Signage	3.0		Oct 2021	CPI	\$36,000	\$12,000		\$0	\$0	\$12,000	\$12,000		\$36,000
Clearwater	Carparking	24.0	24	Oct 2021	CPI	\$48,920	\$39		\$0	\$0	\$40	\$40	\$0	\$49,920
Pacific Radiology	Level 1 Office	1,154.5	25	Jun 2021	CPI	\$442,638	\$308	\$67	\$91	\$91	\$325	\$416	\$65	\$459,713
Pacific Radiology	Level 1 Office	474.0		Jun 2021	CPI	\$143,328	\$302		\$91	\$91	\$325	\$416		\$154,050
Pacific Radiology	Level 1 Balcony	45.5		Jun 2021	CPI	\$6,825	\$150		\$91	\$91	\$160	\$251		\$7,280
NZ Merino	Level 2 Office	877.3	22	Feb 2021	CPI	\$343,947	\$306	\$66	\$91	\$91	\$335	\$426	\$65	\$368,239
NZ Merino	Level 2 Office	804.6		Feb 2021	CPI	\$246,881	\$307		\$91	\$91	\$335	\$426		\$269,524
NZ Merino	Level 2 Balcony	45.5		Feb 2021	CPI	\$6,825	\$150		\$91	\$91	\$165	\$256		\$7,508
Alliance	Level 3 Office	937.7	17	Jun 2021	CPI	\$381,000	\$343	\$68	\$91	\$91	\$345	\$436	\$65	\$380,970
Alliance	Level 3 Balcony	22.8		Jun 2021	CPI	\$3,526	\$155		\$91	\$91	\$170	\$261		\$3,868
Alliance	Level 3 Office	678.8		Jun 2021	CPI	\$228,008	\$336		\$91	\$91	\$345	\$436		\$234,183
Alliance	Level 3 Balcony	22.8		Jun 2021	CPI	\$3,413	\$150		\$91	\$91	\$150	\$241		\$3,413
Nexia	Level 4 Office	1,617.3	35	Apr 2021	Market	\$790,525	\$415	\$66	\$91	\$91	\$375	\$466	\$65	\$724,788
Nexia	Level 4 Balcony	45.5		Apr 2021	Market	\$6,948	\$153		\$91	\$91	\$185	\$276		\$8,418
Aggregate		7,516.1	125			\$3,030,988								\$3,028,276



5.4 Net Income Assessment

The table below presents both the passing income and adopted market net income profile of the Property:

Passing Versus Market Comparison	Passing per annum	Market per annum
Rental Analysis		
Lettable Area Rental	\$2,326,111	\$2,686,896
Car Parking Rental	\$348,981	\$341,380
Future Lease Agreements	\$355,896	\$0
Other Income	\$81,120	\$0
Outgoings Recovery	\$679,556	\$680,646
Gross Income	\$3,791,664	\$3,708,922
Unexpired Incentives in Yr 1 (excludes contributions)	\$15,946	\$0
Outgoings	\$687,725	\$687,725
Net Income	\$3,087,992	\$3,021,197
Unexpired Incentives in Year 1	\$15,946	
Potential Net Income Fully Leased	\$3,103,938	\$3,021,197

6 Sales Evidence

6.1 Sales Transaction

In assessing a suitable capitalisation rate and discount rate profile for the Property, we have had regard to a range of property transactions. The more relevant sales are summarised in the sales schedule and commentary below:

Christchurch



70 Gloucester Street, Christchurch Central

The property comprises a 2014 constructed six level 'A-Grade' office building with a seismic capacity of at least 100% NBS situated to the southern side of Gloucester Street occupying an inside allotment of 948 square metres. The building is fully leased in levels 1-6 with major tenants including Mediterranean Shipping Company, Anderson Lloyd, Lewis Bradford and Sherpa. The ground floor comprises the main building lobby, ground floor tenancy and car parking. The first floor of the building comprises car parking and accessible bathroom facilities. The weighted average lease term remaining is 4.14 years (by income) and the total net lettable area is 3,097 square metres. The property is currently under contract within the price bracket \$20,000,000 - \$30,000,000.



63 Manchester St, Christchurch Central, Christchurch

The property comprises a modern two level commercial building constructed in 2015 and situated within the SALT District of the Christchurch CBD. The building sold fully occupied with two tenants in place and a WALE of 5.22 years. Iron Hood Fitness Limited (gym) occupy 371 square metres ground floor space and Plato Creative Design Limited occupy 519.5 square metres of the first floor and 10 open car spaces, 122.75 square metres of the ground floor, 29.5 square metres of decking area and eight open car spaces. We have analysed the sale under market conditions and we believe the property was over rented at the time of sale. This is subsequently reflected in the Equivalent yield of 5.69%. Further analysis shows an IRR of 6.4% and a value per sqm of lettable area of \$5,658.



PWC Centre, Cashel Street, Christchurch

The PWC Centre comprises a post-earthquake developed office building located on the corner of Cashel Street and Cambridge Terrace, central Christchurch. The building contains some 7,917 square metres of office and retail accommodation leased to a variety of tenants including PWC, Chapman Tripp and Crombie Lockwood. The building sold fully leased on levels 1-5. In addition, there is a small retail area on the entrance which is vacant and has not been occupied since original construction with the vendor underwriting both the vacant and eastern office tenancy for a term from settlement until 4th May 2022. The property was purchased by Maat Group for \$60 million providing a 5.55% yield on the passing income.



276-278 Antigua Street, Christchurch Central

The property comprises a modern office building purpose built for the Ara Institute and Christchurch District Health Board, situated near the Christchurch Hospital. The property has an attractive tenant covenant and strong weighted lease term of approximately 25 years this including the vacant top floor which also requires completion of services being currently a bare shell. The value quantum, WALT and covenant strength indicates the achieved sale price shows a sharper yield analysis with this expected to be around 5.0%.



212 Bealey Avenue, CBD, Christchurch

A 2010's built commercial premises comprising approximately 507 square metres of net lettable area on 1,269 square metres of land with 22 car parks. The building has a seismic strength of 120% NBS and is occupied by three separate medical tenancies with an annual net rental of \$235,799. This indicates an initial yield of 4.69%.



213 Tuam Street, Christchurch Central

The subject property comprises a five level, office building occupying an inner city land holding of some 2,024 square metres with frontage to Tuam, Poplar and Ash Streets. Completed in 2016, the building is fully occupied by Vodafone with the office on level 4 and ground floor retail areas not used and to be subleased by the tenant. The weighted average lease term remaining is 8.28 years (by income) with three rights of renewal of 6 years. A significant amount of investment has been made by the tenant with superior quality fitout with a Landlord contribution of \$2,478,600 which is paid by the tenant as a fit-out rental over the 12 year initial term. The total net lettable area of the building is 8,941sqm.



112 Cashel Street, Christchurch Central

The property comprises a four story mixed use building comprising four retail tenancies of 420 sqm in total, five office tenancies of 1,239 sqm and a penthouse apartment of 249 sqm. Completed in November 2017, this property was sold with 76% vacancy with many leases in the building leased on a casual basis.



329 Durham Street, Christchurch

A modern three level office building completed post the Canterbury Earthquakes. The building is occupied by Tavendale Partners, Staples Rodway and Perpetual Trust and sold in May 2018 for a consideration of \$17,799,500 providing a 6.60% yield on the passing rental.



144 Lichfield Street, CBD, Christchurch

The property comprises a commercial premises, originally constructed in the 1930s and restored following the Canterbury earthquakes which is situated on a 938 square metre site on Poplar Lane in between Lichfield and Tuam Streets, Central Christchurch. The building has an NBS of 100% and comprises 1,596 square metres of office and retail accommodation which is leased at a net rental of \$581,271 per annum. The property sold in March 2018 for \$8,650,000 providing a 6.71% yield on the passing income.



148 Victoria Street, Christchurch

A modern four level office building completed post the Canterbury Earthquakes. The building is occupied by Duncan Cotterill and sold in June 2017 for a consideration of \$24,000,000 providing a 7.19% yield on the passing rental.



104 Victoria Street, Christchurch City, Christchurch

Two significant commercial holdings sold for \$58,000,000 in October of 2016. 104 Victoria Street comprises of a multi-story office building which also contains retail space on the ground floor. 32 Oxford Terrace consists of 5,500 square metres of A grade office building, which is tenanted by the Canterbury District Health Board for a 12year term. The sale has been analysed to provide a 6.0% yield for 32 Oxford Terrace and a 7.5% yield for 104 Victoria Street.



335 Lincoln Road, Addington, Christchurch

This property comprises a 2013 built office and retail complex located on Lincoln Road. The complex comprises three separate structures, two three level office buildings and a carparking building providing for 184 onsite carparks. The property has a total net lettable area of 5,380 square metres and a land area of 5,278 square metres. The property has 12 tenants including Media Works, Moore Stephens Markhams, Rawlinsons, Audit NZ, Rothbury Insurance and Town Tonic. The building sold for \$27,110,000 in April 2016 at a 7.75% yield.



83 Victoria Street, CBD, Christchurch

The property comprises an architecturally designed post-earthquake constructed six level commercial building which is situated on a 724 square metre site on the corner of Peterborough and Victoria Streets. The building has an NBS of 100% and comprises 4,565 square metres of office and retail accommodation which is fully leased at a net rental of \$1,368,360 per annum. The property sold in September 2018 providing an 8.01% yield on the passing income.



131 Victoria St, Christchurch City, Christchurch

A 1,655sqm property which was refurbished and strengthened to 100% building code in 2013. The building was sold along with the fully-leased car park next door at 133 Victoria St. 133 Victoria St is the former site of the Department of Conservation where currently there are 45 car parks. These are mainly leased to the tenants in 131 Victoria St. Together, the two titles generate annual net rental income of \$766,813, with rent reviews built in to the leases.

We have captured the following sales within the Christchurch market and because of the quantum, have dated this back to 2016. Since 2016 we note that yields have compressed due to the economic climate with a low interest rate environment as well as national pressure from Auckland office sector yields which has had a flow on impact to Wellington and Christchurch Markets.

Due to the nature of the asset being recently built to a high quality with diversified tenants and extensive fit out, we believe that the property is to be compared on a national scale due to the level of investment and have incorporated the following Auckland and Wellington office sales.

The emergence of COVID-19 and associated restrictions over the course of 2020 has had a significant impact on the local and global economy. Notwithstanding widespread disruption to businesses, the reaction of Government and the Reserve Bank with a range of economic support measures has been welcome, and specifically the subsequent drop in interest rates has led to a resurgence in demand for good, well leased property investments.



220 Queen Street, Auckland CBD

The property comprises a corner property providing for an 11-level building, incorporating ground floor retail, 10 levels of office, a 11th level apartment and a basement data storage use. The property was sold via an off-market campaign in December 2020.

The achieved sale price was \$48,000,000 plus GST (if any), reflecting an initial yield of 5.08%, equivalent yield of 4.73% and an IRR of 6.08%. The sale price can be shown as \$8,170 per sqm of lettable area.

We note that 15% of the income associated with the property is a vendor underwrite for 12 months, with a further 37% associated with the Auckland Data Centre tenancy, which is a related party to the vendor.



46 Sale Street, Auckland CBD

The property was constructed in 2017 and provides a 5 star Green rated commercial office building. The property is situated on a 2,180 sqm freehold site on Sale Street, on the western fringe of the Auckland CBD within an area known as Victoria Quarter.

The building provides a total net lettable area of circa 11,352 sqm over seven levels, along with 100 onsite car parking spaces.

At the date of sale the property was fully occupied by five tenants including AA Insurance, Fujitsu and Ezibuy, and was returning a total net rental of \$7,894,666 per annum plus GST, with a remaining WALT of 7.69 years (based on income).

The property sold off market in December 2020 for \$152 million which reflects an initial yield of 5.19%, an equivalent yield of 4.65% and an IRR of 6.15%.



Grant Thornton, 152 Fanshawe Street, Auckland

The property comprises a high quality office building completed in 2007, situated on the high profile corner site of Fanshawe and Halsey Street in Auckland's CBD fringe. The property provides a total NLA of 6,673 sqm over five levels with 71 onsite parking spaces.

The property is of leasehold tenure with a 150 year term from 27 August 2004 and 134 years remaining. Rent reviews are 7 yearly to market from August 2019 and the annual rent payable under the ground lease shall be 6% of the underlying freehold market value of the land.

As at the date of sale the property is 100% leased to a variety of corporate tenants with a WALT of 3.48 years.

The property sold in November 2020 for \$36.25 million. The sale of the lessee's interest reflects an initial yield of 7.07%, an equivalent yield of 6.90% and an IRR of 6.73%.



34 Shortland Street, Auckland

34 Shortland Street, formerly known as the Auckland Club tower, sold in August 2020 following an off-market sales campaign and extended negotiation period disrupted by the Covid-19 restrictions. The property provides a strata interest in Levels 8 to 17 plus lobby and car parking levels within the building, with the lower office levels owned and occupied separately by Barfoot and Thompson.

The building is occupied by a range of tenants including Barfoot and Thompson, Fusion 5, Public Trust and Haigh Lyon, with a weighted lease term of 2.65 years. There is one vacant floor (Level 8) and several part floor vacancies, however we understand these have been underwritten by the vendor.

We are aware the building was marketed with an IEP level seismic assessment, which noted an NBS rating of 100%. The purchaser has noted their due diligence review ascertained a required spend of \$2.5 to \$3.0 million over the next 18 months, which has been taken into account in our analysis.

Our review of the transaction suggests an initial yield of 6.02%, equivalent yield of 5.53% and an IRR of 6.55%, or alternatively \$8,304 / sqm of lettable area.



280 Queen Street, Auckland

The subject property comprises a large CBD investment asset currently providing a mix of office and retail tenancies. The initial building was provided for an 'L' shaped office floorplate with a retail podium over three levels, incorporating a retail arcade/through link from Queen Street to Lorne Street. The Building has been assessed as have a seismic strength of 50% NBS, however we are aware of strengthening costs to target 80%+ NBS, and have incorporated these into our sales analysis.

Retailers within the property include JB Hifi and Unichem Pharmacy, with office occupiers primarily Government (such as MBIE, Ministry of Justice). Overall the property was producing net income of \$3,268,589 per annum with a weighted lease term of 2.09 years, and occupancy of 74.8%.

The property has been available in the market for some time and sold in February 2020, with settlement occurring in November 2020.



90 Queen Street, Auckland

A 5-level historic building (Council category B, HPT Category I) constructed in 1879, and refurbished by Philimore Properties in 1998. There is a basement in multi tenancies, 3 ground floor shops with mezzanines, and four upper levels of character office space in good condition. The building has a seismic rating of 67%NBS.

The retail tenants include Florsheim, The Cashmere Company and L&L Global, which provide circa 82% of income, are all on 12 year lease terms from 2018 with annual fixed 3% increases. The property was 96% leased by income with a WALT of 8.72 years at the time of sale.

The property sold in January 2020 for \$30,000,000, reflecting an initial yield of 3.11% and an equivalent yield of 3.25%. The sale reflects \$32,895 per sqm of NLA.



112-116 Queen Street, Auckland

A 5 level character building constructed in 1933 on a small 187 sqm rectangular shaped lot on the corner of Queen Street and Vulcan Lane. The building has a seismic rating of 50% NBS.

The property was fully leased to five tenants with a WALT of 6.29 years. Partridge Jewellers occupy the main ground floor retail tenancy with a small coffee kiosk on Vulcan Lane. Three office tenants occupy the three levels above.

The property sold in January 2020 for \$30 million, reflecting an initial yield 3.10% and an equivalent yield of 2.76% or \$35,928 per sqm of NLA.

We understand the buyer is a well-funded international investor who was wanted to buy the best corner properties in the city.

By way of comparison, we can identify Auckland as a superior location with higher rents and forecasted growth however can relate the subject property to this market due to the investment pressures being faced and quality of buildings often being far less than the subject property.



20 Customhouse Quay, Wellington

Completed in 2018, 20CQ is located on a prominent half city block with three street frontages and an impressive harbour outlook. It has an NLA of 17,359sqm and 66 basement carparks plus 18 motorcycle parks, 13 levels of office in addition to the ground floor.

Developed by Newcrest the premium grade asset is 5 star Green Star rated, built on an advanced seismic design with base isolation technology and having an NBS rating of over 100%. Tenancies include Deloitte, Kiwibank, IAG and Marsh. The leases within the building are predominantly structured on a net basis with all having annual fixed or CPI based rent reviews, plus some leases with mid-term market reviews.



Grant Thornton House, 215 Lambton Quay, Wellington

Grant Thornton House is a 16 level, grade A office building in the heart of Wellington. The building comprises 10,934 sqm of lettable area and has a seismic rating of 100% of New Building Standard, making it an attractive location for tenants in the Wellington market.

Willis Bond & Co redeveloped 215 Lambton Quay in 2014. The building comprises 1,900 square metres of ground floor of retail space opening on to Lambton Quay and Featherston Street and includes Nespresso's flagship Wellington store.



Ministry of Health, 133 Molesworth Street, Wellington

The building was significantly extended and refurbished in 2017 to provide for approximately 15,537 sqm of office space plus 70 car parking spaces. As part of refurbishment the property was leased by the Ministry of Health on a term of 15 years from completion.

On completion the property provided a high specification of office with a 5 star NABERSNZ rating, and an Importance Level 3 building with an NBS of over 100%.

Rental reviews are three-yearly to market, with a commencement rental ratchet. The market rental was reviewed just prior to the sale.



BP Roadmaster, 7-17 Taranaki Street, Wellington

The property is a sale of a ground lessor's interest in that property. The various leases call for 14 and 21-year reviews. The 14 year review has just been set, and the 21 year review is not due until March 2030. Therefore, there is no prospect for further rental increases until 2030.



Pastoral House, 25 The Terrace, Wellington

Pastoral House comprises a 17 level office building with ground floor retail and car parking that is in the process of a significant refurbishment to provide for a new lease to the Ministry of Business, Innovation and Employment, who will on completion occupy the whole of the office accommodation within the property. Additional occupiers at Lambton Quay level include BNZ and NZ Post.

The building on completion will provided for a Net Lettable Area of approximately 15,800 sqm, incorporating 800 sqm floor plates above podium level, along with parking for 23 vehicles. The office space will be 'as new' with strengthening to 80% of NBS and new LED lighting, air conditioning, lifts and lobby areas.

Predominantly the above transactions are for modern buildings with strong occupier covenants, fixed growth and situated in good locations within their respective markets. However, this is not dissimilar to the subject property, which presents as one of the better office investment options in the Christchurch market, with key occupiers and presenting as modern, well positioned office accommodation.

We believe that COVID-19 will affect investor demand for some assets, and there is a reluctance for investors to take on risks such as vacancy, issues requiring short term capital expenditure or where there are concerns for the operation of the tenants business due to the impact of the restrictions.

Notwithstanding travel restrictions, there remains good demand from international investors, with some attracted to the early clearance of COVID-19 from our borders. This sits alongside strong local investor demand, with institutions, private investors and property syndicators all active in the current market.

Key factors that will likely influence the realisable yield on the subject property include:

- Popular location within the CBD within the Victoria Street Area.
- Limited investment properties at this quantum and quality of tenant.
- 100% NBS rating
- Extensive fit-out
- Available car parking
- WALT of 7.48 years (by income)
- Leases have either annual fixed rent reviews, CPI increased or market reviews with passing ratchet.
- Parity between passing and market rental rates.
- Potential for added value via partial future building development on the extensive open carparking land.

More simply, the Christchurch yield parameters have been set within the 5.00% to 5.50% range due to the current transactions of PWC and Manawa which are at the upper value quantum in the market. This range offers a yield margin over Auckland investments which is required due to Auckland's greater transactional market and stronger projected rental growth.

Based on the sales evidence, we have adopted the following valuation inputs:

Valuation Input	
Capitalisation Rate	5.250%
Discount Rate	6.600%

The above overall Capitalisation rate is derived from a component basis of:

- Office - 5.00% to 6.25 % (Alliance partial surrender option)
- Retail - 5.50 to 5.75%
- Carparking – 5.00% to 5.25%
- Signage – 6.00%

7 Valuation Considerations

7.1 SWOT Analysis

The strengths and weaknesses of any investment property generally show the positive and negative characteristics of that property, whereas opportunities and threats represent future external factors or events that could enhance or diminish the value of the asset. We set out our SWOT analysis as inspected as follows:

Strengths	Weaknesses
<ul style="list-style-type: none"> ▪ WALT at 7.48 years. ▪ Modern Office/Retail Building. ▪ Variety of quality office tenants. ▪ Rent currently sitting close to market rent overall with fixed annual rent reviews. ▪ 100% occupancy albeit with vendor underwrite of three retail suits. ▪ Recent upgrade to Victoria Street roading and footpaths. ▪ Inner City Location on the western side of the CBD. ▪ Car parking and future development land located adjacent to the building. 	<ul style="list-style-type: none"> ▪ Fringe Core office location on Victoria Street with Prime office positioned near Durham Street/Cambridge Terrace. ▪ Lease surrender option for Alliance, impacting the WALT.
Opportunities	Threats
<ul style="list-style-type: none"> ▪ Develop the car parking area in the long term with the current limiting factor being the current car parking obligations of the leases in place and the undefined right of way ownership. ▪ Billboard rental growth when retail advertising improves. 	<ul style="list-style-type: none"> ▪ Competing inner city office developments. ▪ Hospitality tenancies struggling with the COVID-19 situation and foot traffic predicted to be reduced in the short to medium term. ▪ Retail developments within the immediate area have been struggling due to movement to large CBD projects such as the Terrace, Farmers Market, Little High and more. ▪ The impact of the Covid-19 Coronavirus on the global economy and local property market is yet to be quantified

7.2 Likely Selling Period

We are of the opinion that the likely selling period for the Property is up to six months, assuming that the property is presented to the market in accordance with the specific assumptions noted in this report, and with an appropriate level of marketing. The actual time to sell the property may vary depending on the number of potential buyers in the marketplace, availability of comparable properties, access to finance, and changes in market conditions subsequent to the valuation date.

7.3 Most Probable Purchaser

In consideration of the current market, we anticipate the most probable purchaser of the Property to be an investor (private or syndicate).

7.4 Sales History

The subject property last transacted May 2013 for \$4,050,000 for 123 Victoria Street, February 2012 for \$1,925,000 for 109 Victoria Street & 31 Salisbury Street, August 2016 for 33 Salisbury Street & 113 Victoria Street. Lastly May 2013 for \$1,125,000 for 101 Victoria Street. We note that the sales above represent the vacant land sales which have since been developed.

8 Valuation Rationale

8.1 Valuation Overview

In arriving at our opinion of market value we have had consideration to the capitalisation and discounted cashflow (DCF) approaches to valuation, along with a cross check via the market comparison approach.

8.2 Capitalisation Approach

The capitalisation approach involves the determination of a sustainable net income from the property, and the application of a capitalisation rate as a measure of expected return from the property. Adjustments are made to the core value for items such as under/over renting, required capital expenditure or current/upcoming vacancy.

We have adopted a component capitalisation rate over the various uses/occupancies calculating an overall capitalisation rate of 5.25%, with our calculations summarised below:

Direct Capitalisation Approach		
Rental Income	Contract Income	Market Income
Lettable Area Rental	\$2,682,007	\$2,686,896
Car Parking Rental	\$348,981	\$341,380
Ideal Outgoings Recovery (Full Net Leases)	\$679,556	\$680,646
Total Rental Income	\$3,710,544	\$3,708,922
Less Outgoings Expenditure	(\$687,725)	(\$687,725)
Net Rental Income	\$3,022,818	\$3,021,197
Core Income Capitalised at a Weighted Capitalisation Rate of 5.25%	\$57,719,840	\$57,679,120
Value Adjustments		
Present Value of Existing Rental Reversions	\$343,273	\$414,845
Present Value of All Outstanding Incentives	(\$15,912)	(\$15,912)
Expires within the next 24 months - Letting Up Allowances:		
<i>Present Value of Downtime</i>	<i>(\$145,296)</i>	
<i>Present Value of Leasing Fees</i>	<i>(\$46,992)</i>	
Present Value of Future Lease Agreements and Stepped Rentals	(\$147,772)	(\$147,772)
Value of Other Income	\$1,545,143	\$1,545,143
Total Value Adjustments	\$1,532,444	\$1,604,016
Total Capitalised Value	\$59,252,284	\$59,283,136
Adopted Capitalised Value (say)	\$59,252,000	\$59,283,000

From our core value, present value adjustments (for rental reversions, letting up allowances and future lease agreements) where appropriate have been made in order to derive the resultant capitalised value.

Our adopted adjustments are detailed as follows:

Rental Reversions

From the core value, we have added/deducted the present value of tenant rental reversions, which represents the present value of rental overage/underage for each existing tenancy relative to our adopted rental profile. Further, we have allowed for downtime associated with the leasing up of any current vacancies within the Property.

Letting Up Allowances

Within our capitalisation calculations we have made present value letting up allowances for those tenancies that are expiring over the next 24 months. This letting up allowance includes rental and outgoings void (downtime) as well as leasing / agents fees with leasing up the captured lease expiry's.

Future Lease Agreements & Stepped Rentals

We have deducted the present value of any shortfall in rental and outgoings payable due to leases agreed but with commencement dates after the date of valuation. This equates to (\$147,772). The future income relates to:

- The Pacific Radiology tenancy which is broken up into two areas. Rent is currently being paid on the majority of the 1st floor with the remainder of the area not having rent attributed to this until 1st June 2021 (effective 1 May 2021 with vendor paying outstanding incentive at settlement date of 1 May 2021).
- Vendor underwrites of the three current vacant retail tenancies commencing 1 May 2021.

Other Income

We have allowed for the present value of any other income attributable to the Property. We have calculated the present value of the remaining income stream for other income resulting in a value addition of \$1,545,143. This other income captures the casual monthly car parking income for the 24 carparks.

Calculation Summary

Having made these adjustments to the core value, we derive a total value of \$59,283,000. A sensitivity analysis based on adjustments to our adopted Core Capitalisation rate is as displayed below:

Sensitivity Analysis		Contract Approach	Market Approach
(0.25%)	5.000%	\$61,989,000	\$62,032,000
Adopted Capitalisation Rate	5.250%	\$59,110,000	\$59,151,000
0.25%	5.500%	\$56,492,000	\$56,530,000

8.3 Discounted Cash Flow Approach

We have undertaken a discounted cash flow analysis over a 10-year investment horizon to derive a net present value for the Property.

We note that a DCF analysis looks to forecast cashflow performance from the property over a future horizon based on an understanding and due diligence related to the property and the specific market in which it sits. The adopted forecasts incorporate what we consider reasonably foreseeable as at the valuation date in terms of key lease events, capital expenditure and likely growth in rental rates, costs and changes in property values over the cashflow term. We note that the actual cashflows associated with the property may vary significantly depending on management decisions, market conditions or unforeseeable events.

Discount Rate

In assessing an appropriate target discount rate for the property, we have considered primarily the analysis of recent comparable or benchmark property sales, the current level of risk free return, discussions with active property investors as well as consideration of the property's specific investment attributes.

We have applied a target discount rate of 6.600% to the cash flows to produce a present value of \$58,974,000. Our DCF calculations are summarised overleaf:

Discounted Cashflow Summary	Year Ending	13-Jan-2022	13-Jan-2023	13-Jan-2024	13-Jan-2025	13-Jan-2026	13-Jan-2027	13-Jan-2028	13-Jan-2029	13-Jan-2030	13-Jan-2031	13-Jan-2032
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	
Rental Income												
Lettable Area and Car Park Income	\$2,882,326	\$3,025,867	\$3,194,433	\$3,268,052	\$3,316,355	\$3,165,871	\$3,408,763	\$3,129,416	\$3,200,079	\$3,592,487	\$3,592,487	\$0
Outgoings Recovery	\$638,843	\$671,919	\$712,556	\$733,933	\$755,951	\$735,323	\$796,851	\$731,064	\$780,732	\$882,567	\$882,567	\$0
Other Income	\$81,120	\$82,337	\$83,984	\$85,663	\$87,376	\$89,124	\$90,906	\$92,725	\$94,579	\$96,471	\$96,471	\$0
Gross Rental Income	\$3,602,289	\$3,780,124	\$3,990,973	\$4,087,649	\$4,159,683	\$3,990,318	\$4,296,521	\$3,953,204	\$4,075,390	\$4,571,525	\$4,571,525	\$0
Rental Deductions												
Unexpired Incentives - Rent Free/Abatements	(\$15,946)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Outgoings Expenditure	(\$687,725)	(\$701,480)	(\$720,420)	(\$742,032)	(\$764,293)	(\$787,222)	(\$810,839)	(\$835,164)	(\$860,219)	(\$886,025)	(\$886,025)	\$0
Ground Rental												
Net Rental Cashflow	\$2,898,617	\$3,078,644	\$3,270,553	\$3,345,616	\$3,395,389	\$3,203,096	\$3,485,682	\$3,118,040	\$3,215,171	\$3,685,499	\$3,685,499	\$0
Rental Adjustments												
Unexpired Incentives - Capital Contribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Letting Up Allowances - Leasing Fees	\$0	(\$48,931)	(\$2,778)	\$0	\$0	(\$45,143)	(\$25,075)	(\$217,864)	(\$258,677)	(\$3,239)	(\$3,239)	\$0
Capital Expenditure	\$0	\$0	\$0	\$0	(\$57,011)	(\$58,721)	(\$60,483)	(\$62,297)	(\$64,166)	(\$66,091)	(\$66,091)	\$0
Net Cashflow	\$2,898,617	\$3,029,713	\$3,267,775	\$3,345,616	\$3,338,379	\$3,099,232	\$3,400,124	\$2,837,879	\$2,892,328	\$3,616,169	\$3,616,169	\$0
Purchase Price	\$59,200,000	After Costs	#####									
Sale Price	\$68,231,000	After Costs										\$67,378,113
Annual Cashflow	#####	\$3,029,713	\$3,267,775	\$3,345,616	\$3,338,379	\$3,099,232	\$3,400,124	\$2,837,879	\$2,892,328	\$3,616,169	\$3,616,169	\$67,378,113
Present Value of Rental Cashflow				\$23,414,782								
Present Value of Terminal Value				\$35,558,775								
Allowance for Acquisition Costs				\$0								
Total Net Present Value (say)		\$58,974,000	Resulting IRR	6.54%								



The main valuation inputs used in our cash flow are summarised as follows:

Revenue Projections

Our revenue projections commence with the passing rents for each existing tenant and, where relevant, include structured annual and market rent reviews, together with ratchet clauses, as provided for under existing leases.

Growth Rates

A summary of the growth rates adopted for the cash flow period are as follows:

Growth	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Office	10 year average							2.02%		
	1.00%	1.00%	2.00%	2.00%	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%
Retail	10 year average							1.70%		
	0.00%	0.00%	1.50%	2.00%	2.00%	2.00%	2.25%	2.25%	2.50%	2.50%
CPI	10 year average							1.87%		
	1.00%	1.70%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Capex	10 year average							2.83%		
	2.30%	2.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Outgoings	10 year average							2.87%		
	2.00%	2.70%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

The market rents have been grown over the 10-year cash flow period by their respective growth rate as set out within the summary table above. In formulating our views as to the appropriate projected rental growth rates we have had regard to forecasts supplied by JLL Research and NZIER. These forecasts have been used as a base from which growth rates appropriate for the Property have been derived.

Letting Up Allowances

We have allowed for a letting up period at the end of each existing lease (being the estimated time to secure a new tenant) and associated probability. We have assumed a new lease term for tenants of 6.0 years and associated agents/leasing costs of 16.00%. Our allowances are outlined in the table below:

Office	Cash Flow Year	Letting Up	Probability	Incentive	Probability	Capex /sqm	Probability
	Vacant	12 months	100%	0%	100%	\$0	100%
	Year 1	12 months	100%	0%	100%	\$0	100%
	Year 2	6 months	50%	0%	100%	\$0	100%
	Year 3	6 months	50%	0%	100%	\$0	100%
	Year 4	6 months	50%	0%	100%	\$0	100%
	Year 5	6 months	50%	0%	100%	\$0	100%
	Year 6	6 months	50%	0%	100%	\$0	100%
	Year 7	6 months	50%	0%	100%	\$0	100%
	Year 8	6 months	50%	0%	100%	\$0	100%
	Year 9	6 months	50%	0%	100%	\$0	100%
	Year 10	6 months	50%	0%	100%	\$0	100%

Retail	Cash Flow Year	Letting Up	Probability	Incentive	Probability	Capex /sqm	Probability
	Vacant	12 months	100%	8%	100%	\$0	100%
	Year 1	12 months	100%	8%	100%	\$0	100%
	Year 2	12 months	50%	8%	50%	\$0	100%
	Year 3	12 months	50%	8%	50%	\$0	100%
	Year 4	12 months	50%	8%	50%	\$0	100%
	Year 5	12 months	50%	8%	50%	\$0	100%
	Year 6	12 months	50%	8%	50%	\$0	100%
	Year 7	12 months	50%	8%	50%	\$0	100%
	Year 8	12 months	50%	8%	50%	\$0	100%
	Year 9	12 months	50%	8%	50%	\$0	100%
	Year 10	12 months	50%	8%	50%	\$0	100%

Capital Expenditure

Within our calculations we have made capital expenditure allowances for any known upcoming costs, together with our own allowances for capital and refurbishment works coinciding with major lease expiries that we feel would be necessary to achieve our rental growth forecast and which a prudent purchaser is likely to make allowances for. The allowances we have made are as summarised below, split between capex associated with a tenancy expiry or renewal, and general property expenditure:

Cash Flow Year	Tenancy Capex	Building Capex	Total Capex
Year 1	\$0	\$0	\$0
Year 2	\$0	\$0	\$0
Year 3	\$0	\$0	\$0
Year 4	\$0	\$0	\$0
Year 5	\$0	\$57,011	\$57,011
Year 6	\$0	\$58,721	\$58,721
Year 7	\$0	\$60,483	\$60,483
Year 8	\$0	\$62,297	\$62,297
Year 9	\$0	\$64,166	\$64,166
Year 10	\$0	\$66,091	\$66,091
10 Year Total	\$0	\$368,770	\$368,770
Capex as a proportion of Value	0.6%	Per Sqm of Lettable Area	\$49.24

The above allowances have been adjusted for forecast CPI movements throughout the cash flow.

Estimated Terminal Sale Price

We have applied a terminal yield of 5.500% (a 25.0 basis point premium to the going in capitalisation rate) to the market net income at the start of Year 11 in order to calculate the estimated terminal sale price. This value also includes reversions to the forecast market rent as at the end of Year 10, deferred until the next review date.

In estimating the terminal value of the property we have primarily had regard to the increased age of the property at the end of the cashflow and likely occupancy and net income profile for the property.

Transaction Costs

We have made allowances for the following transaction costs within our discounted cash flow:

Transaction Costs	
Acquisition Costs	Nil
Disposal Costs	1.25% of the forecast Terminal Value

Sensitivity Analysis

The table below highlights a sensitivity analysis of the net present value around variations to the discount rate and terminal yield:

Discount Rate		Terminal Yield	
	5.250%	5.500%	5.750%
6.350%	\$61,774,000	\$60,067,000	\$58,509,000
6.600%	\$60,641,000	\$58,974,000	\$57,451,000
6.850%	\$59,534,000	\$57,906,000	\$56,419,000

9 Valuation

9.1 Valuation Reconciliation

The results of our valuation methods are:

Methodology	Valuation
Capitalisation Approach - Market Income	\$59,283,000
Capitalisation Approach - Contract Income	\$59,252,000
Discounted Cash Flow Approach	\$58,974,000
Adopted Value	\$59,200,000

9.2 Valuation Conclusion

Having regard to the results from the valuation methods described above, together with available market evidence, the comments made within this report, and present market sentiment, we have adopted a rounded valuation figure of \$59,200,000 plus GST (if any).

Our valuation is subject to the comments, qualifications and financial data contained within our report. On that basis, and assuming the Property is free of encumbrances, restrictions or other impediments of an onerous nature that would affect value, in our opinion its market value as at 14 January 2021, is:

\$59,200,000 plus GST (if any)

Fifty Nine Million Two Hundred Thousand Dollars plus GST (if any)

The assessed value reflects an initial passing yield of 5.22%, an equivalent yield of 5.25%, an internal rate of return of 6.54%, and a rate of \$7,905 per square metre of Lettable Area.

We confirm that this report is confidential to the following parties and for the specific purposes noted below:

- Pacific Property Fund Limited – for Product Disclosure

No responsibility is accepted to any third parties. Neither the whole of the report, or any part of it, or any reference to it, may be published in any document, statement or circular nor in any communication with third parties without our prior written approval of the form and context in which it will appear.

9.3 Mortgage Security Recommendation

Subject to the comments in this report, we consider the Property to be a suitable security for first mortgage purposes.

There remains some uncertainty around market parameters given the events of recent months, and we recommend caution is applied to lending at present. We recommend interested parties re-confirm the value noted within with us prior to reliance.

9.4 Market Value Apportionment

We have been requested to provide an apportionment of the land and improvements within the Market Value as assessed.

In order to establish value parameters to the subject we have investigated recent land sales within the immediate locality. In the interest of brevity, we retain all sales evidence on file and outline our apportionment of the value assessed as follows:

Valuation Apportionment	Value
Land Value	\$12,700,000
Improvements Value	\$46,500,000
Adopted Value	\$59,200,000

This apportionment has been undertaken for accounting purposes only, and should not be utilised as an assessment of improvement indemnity or replacement value for insurance purposes.

9.5 Involvement Statement

The following parties have been involved in the completion of this valuation:

Inspection of Property	Graeme McDonald & Robert Clifford
Calculations	Graeme McDonald & Robert Clifford
Information Review	Graeme McDonald & Robert Clifford
Report Authoring	Graeme McDonald & Robert Clifford
Quality Assurance	Ben Johnson
Principal Valuer	Graeme McDonald

JLL require that all Valuation Reports are reviewed for Quality Assurance purposes before external release. The individual that has undertaken the Quality Assurance review offers no opinion on the subject property(s).

Yours faithfully,

Jones Lang LaSalle, Valuation Advisory

Jones Lang LaSalle

Appendix 1 – Valuation Definitions

Net Passing Income	The annual sum of the current base rent, any supplementary income and recoverable outgoings, less total outgoings.
Net Income, Fully Leased	The annual net passing income as above, plus estimated income from vacant tenancies and any immediate reversions.
Capitalisation Rate	The capitalisation rate adopted within the valuation applied to either the net income, fully leased (excluding supplementary income) or net market income prior to adjustments for vacancy, rental reversion and capital expenditure.
Initial Yield	The net passing income from an investment divided by the sale price or value adopted for the investment.
Market Yield	The assessed net market income divided by the sale price or value adopted.
Equivalent Yield	A market yield which reflects additional adjustments for capital expenditure, letting up assumptions or the present value of rental reversions after the capitalisation of income.
Discount Rate	A rate of return used to convert a future monetary sum or cash flow into a present value.
Internal Rate of Return (IRR)	The discount rate at which the present value of the future cash flows of the investment equals the acquisition cost of the investment.
Terminal Yield	Alternatively referred to as a Reversionary Yield, being the anticipated yield from an investment property once a reversionary value is attained at the end of the cashflow with adjustments for vacancy allowances.
Ten Year IRR	The IRR (as above) for which the property would achieve based on the present value of all the net cashflows over a 10 year period given the assessed value.
Market Rent	The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
Market Value	The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.
Highest and Best Use	The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.
Weighted Average Lease Term (WALT)	The weighted average lease term remaining to expire across the property or portfolio, it can be weighted by rental income or lettable area.
Fair Value	Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Appendix 2 – Records of Title



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




R. W. Muir
Registrar-General
of Land

Identifier **592028**
Land Registration District **Canterbury**
Date Issued 31 July 2012

Prior References

CB28K/131	CB32F/336	CB32F/337
CB32F/338	CB32F/339	CB32F/340
CB32F/341	CB32F/342	

Estate Fee Simple
Area 720 square metres more or less
Legal Description Lot 1 Deposited Plan 23511

Registered Owners
Victoria 123 Limited

Interests

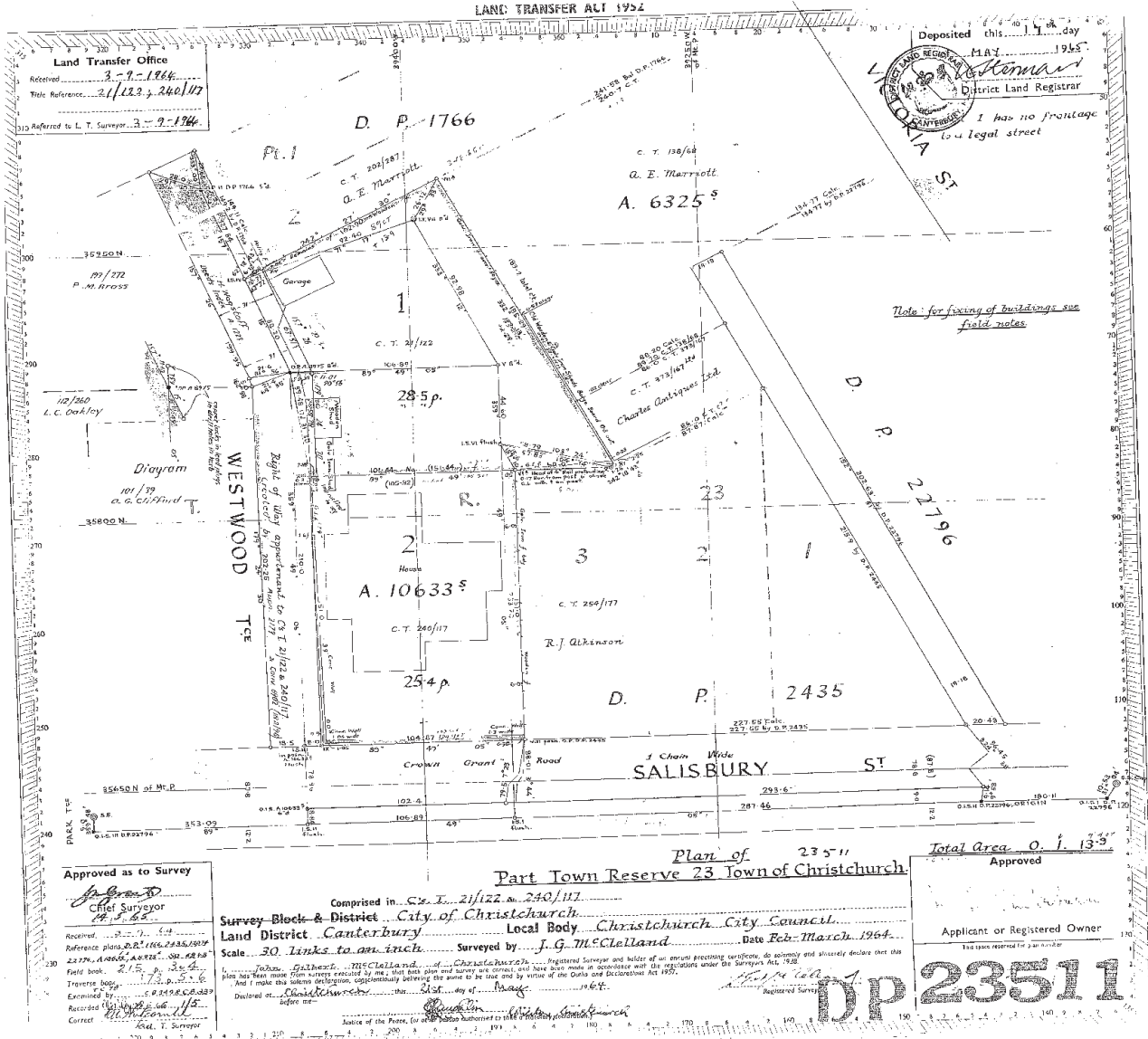
Appurtenant hereto is a right of way over part Town Reserve 23 Shown as Westwood Terrace on DP 43866 created by Conveyance 6902 (18 D 96)

9407338.2 Mortgage to Westpac New Zealand Limited - 30.5.2013 at 4:53 pm

9551432.1 CERTIFICATE PURSUANT TO SECTION 77 BUILDING ACT 2004 THAT THIS COMPUTER REGISTER IS SUBJECT TO THE CONDITION IMPOSED UNDER SECTION 75(2) (ALSO AFFECTS 591797) - 23.10.2013 at 11:42 am

10611108.1 Variation of Mortgage 9407338.2 - 2.11.2016 at 1:18 pm

LAND TRANSFER ACT 1954



Land Transfer Office
 Received 2-9-1964
 Title Reference 21/123 & 240/177
 Referred to L. T. Surveyor 3-9-1964

Deposited this 11th day
 of March 1964
 District Land Registrar
 I have no mortgage
 to a legal street

Approved as to Survey
 J. G. McClelland
 Chief Surveyor
 14.5.64

Plan of 23511
 Part Town Reserve 23 Town of Christchurch
 Comprised in C.T. 21/122 & 240/177
 Survey Block & District City of Christchurch
 Land District Canterbury Local Body Christchurch City Council
 Scale 20 links to an inch Surveyed by J.G. McClelland Date Feb. March 1964
 Examined by J.G. McClelland
 Disclosed at Christchurch on 14.5.64

Total Area 0.1.135
 Approved

Applicant or Registered Owner

DP 23511



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




R. W. Muir
Registrar-General
of Land

Identifier **591797**
Land Registration District **Canterbury**
Date Issued 31 July 2012

Prior References

CB28K/131	CB32F/336	CB32F/337
CB32F/338	CB32F/339	CB32F/340
CB32F/341	CB32F/342	

Estate Fee Simple
Area 1872 square metres more or less
Legal Description Lot 1 Deposited Plan 43866

Registered Owners
Victoria 123 Limited

Interests

Appurtenant hereto is a right of way over part Town Reserve 23 Shown as Westwood Terrace on DP 43866 created by Conveyance 6902 (18 D 96)

Appurtenant to part herein is a right of way over part Section 23 Town of Christchurch (A1223) specified in Application 6325

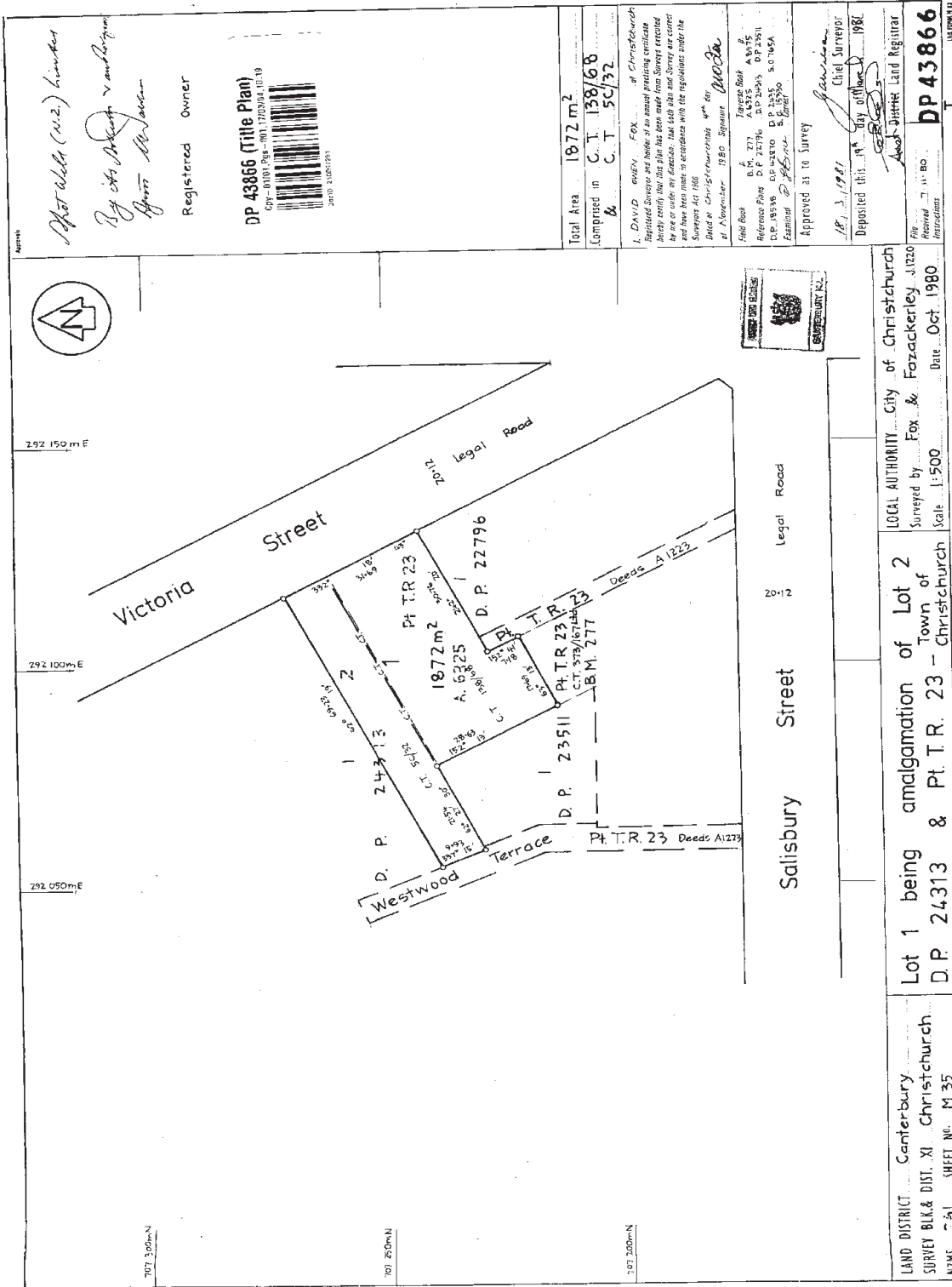
9358870.2 Encumbrance to Christchurch City Council - 10.4.2013 at 11:44 am

9407338.2 Mortgage to Westpac New Zealand Limited - 30.5.2013 at 4:53 pm

Subject to a right of way on foot only over part marked A and a right to drain water and sewage over part marked A and B on DP 462026 created by Easement Instrument 9481339.1 - 12.8.2013 at 9:02 am

9551432.1 CERTIFICATE PURSUANT TO SECTION 77 BUILDING ACT 2004 THAT THIS COMPUTER REGISTER IS SUBJECT TO THE CONDITION IMPOSED UNDER SECTION 75(2) (ALSO AFFECTS 592028) - 23.10.2013 at 11:42 am

10611108.1 Variation of Mortgage 9407338.2 - 2.11.2016 at 1:18 pm



Noted with (112) boundaries
 By City of Christchurch & amalgamation
 of Pt. T.R. 23
 Registered Owner

DP 43866 (Title Plan)
 Opn - 03/01/1980 - 0011 17/03/2014 10:19
 2482 43866793

Total Area 1872 m²
 Comprised in C.T. 138/68 & C.T. 50/32

I, DAVID OWEN, FOX, of Christchurch Registered Surveyor and holder of an annual practicing certificate hereby certify that this plan has been made from surveys executed by me or under my direction, that all the boundaries and areas are correctly shown, and that the bearings and distances are true to the ground as shown on the plan.

Dated this 13th day of November 1980. Signature *David Owen*

Field Book B. 4. 277, Pages 66-67
 Reference Plans D.P. 22796, D.P. 24993, D.P. 23511
 D.P. 195346, D.P. 42310, D.P. 24235, S.O. 765A
 Examined by *P. H. Smith* S. 10/1/80

Approved as to Survey
 18/11/1981
 Deposited this 18th day of November 1980
 Chief Surveyor
 District Land Registrar

Plan No. DP 43866
 Date of Plan 11/80
 District DP 43866

LOCAL AUTHORITY City of Christchurch
 Surveyed by Fox & Fozzackerey J1020
 Scale 1:500 Date Oct 1980

Lot 1 being amalgamation of Lot 2
 of Town of Christchurch
 D.P. 24313 & Pt. T.R. 23 - Christchurch

LAND DISTRICT Canterbury
 SURVEY BLK & DIST. XI Christchurch
 SHEET NO. M 35

PROVED BY S.B.P. FROM THE DISTRICT'S NEW ZEALAND



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




R. W. Muir
Registrar-General
of Land

Identifier **CB3B/1182**
Land Registration District **Canterbury**
Date Issued 11 October 1963

Prior References

CB227/288 CB73/51

Estate Fee Simple
Area 766 square metres more or less
Legal Description Lot 1 Deposited Plan 22796

Registered Owners

Vic 105 Limited

Interests

44645 (73D/150) Conveyance creating the following easements

Type	Servient Tenement	Easement Area	Dominant Tenement
Right of way	Town Reserve 23 Town of Christchurch	Blue DP 22796	Part Lot 1 Deposited Plan 22796 - herein

Appurtenant to part herein is a right of way created by Conveyance 45099 (74D/794) - 13.10.1875 at 10:00 am

10610442.2 Mortgage to Westpac New Zealand Limited - 2.11.2016 at 1:17 pm



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




R. W. Muir
Registrar-General
of Land

Identifier CB3B/1185
Land Registration District Canterbury
Date Issued 11 October 1963

Prior References

CB24/27 CB78/131

Estate Fee Simple
Area 450 square metres more or less
Legal Description Lot 4 Deposited Plan 22796

Registered Owners

Vic 105 Limited

Interests

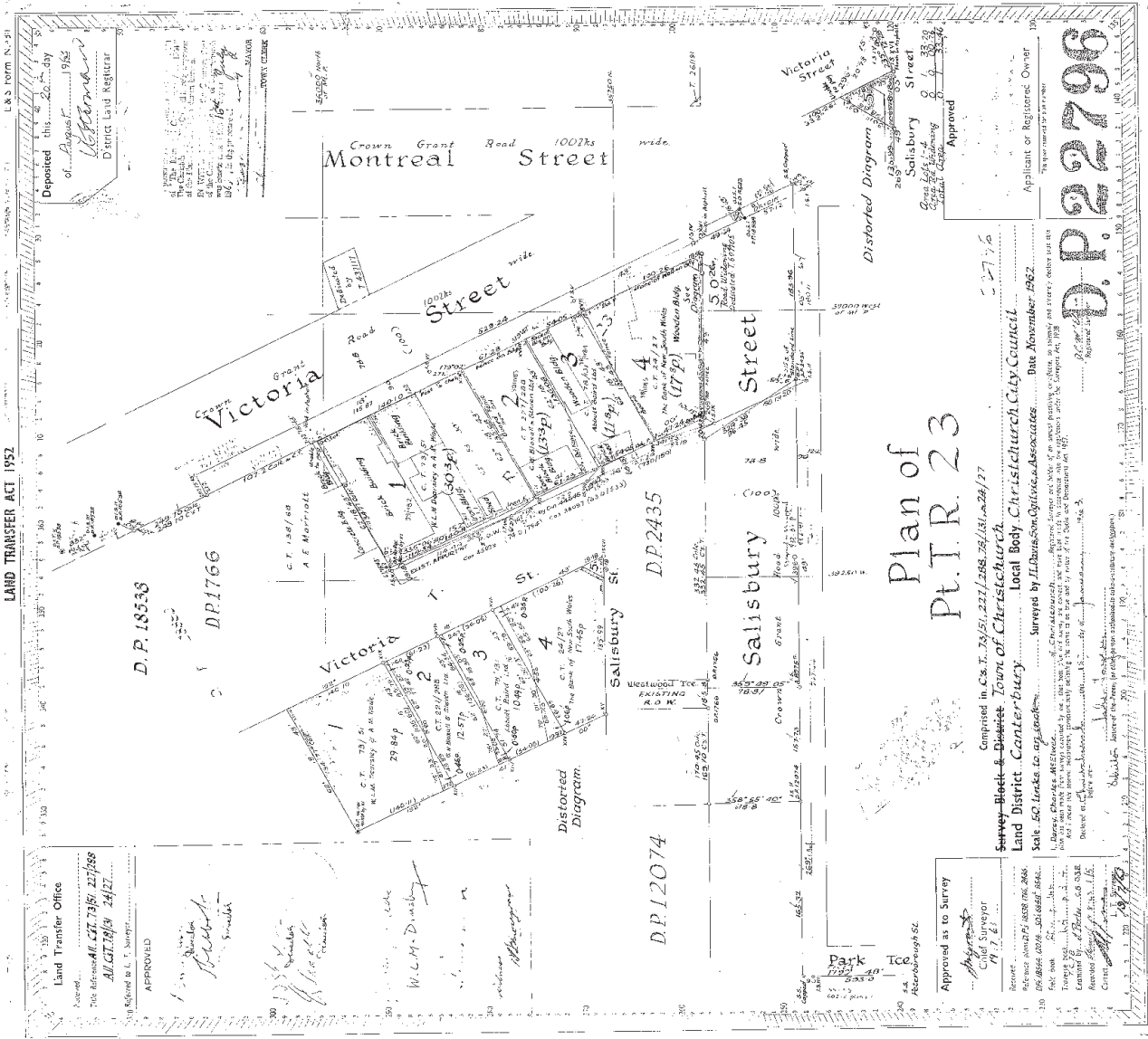
44645 (73D/150) Deed of Easement

Type	Servient Tenement	Easement Area	Dominant Tenement
Right of way	Town Reserve 23 Town of Christchurch	Blue DP 22796	Part Lot 4 Deposited Plan 22796 - herein

Appurtenant to part herein is a right of way created by Conveyance 38097 (63D/533) - 10.4.1873 at 2:50 pm

9583471.2 Mortgage to Westpac New Zealand Limited - 29.11.2013 at 4:53 pm

11262327.3 Variation of Mortgage 9583471.2 - 25.10.2018 at 10:40 am



Land Transfer Office
 Received
 This document No. 577, 73, 651, 227, 968
 All C.T. 73/57 on 24/12/77
 Approved
 W.C.M. D. Walsh

APPROVED
 [Signature]

[Signature]

[Signature]

[Signature]

D.P. 12074

D.P. 2435

Approved as to Survey
 [Signature]
 Chief Surveyor
 14/1/77

Survey Block & District Town of Christchurch
 Land District Canterbury
 Scale 50 Links to a square
 Compiled in C.S.T. 73/57, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

D.P. 22796

Applicant or Registered Owner

Date November 1962

Surveyed by H. Burrows, O. P. & Associates

Scale 50 Links to a square

Compiled in C.S.T. 73/57, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000



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




R. W. Muir
Registrar-General
of Land

Identifier **CB20F/1307**
Land Registration District **Canterbury**
Date Issued 21 November 1979

Prior References

CB273/150

Estate Fee Simple
Area 101 square metres more or less
Legal Description Part Lot 2 Deposited Plan 2435

Registered Owners

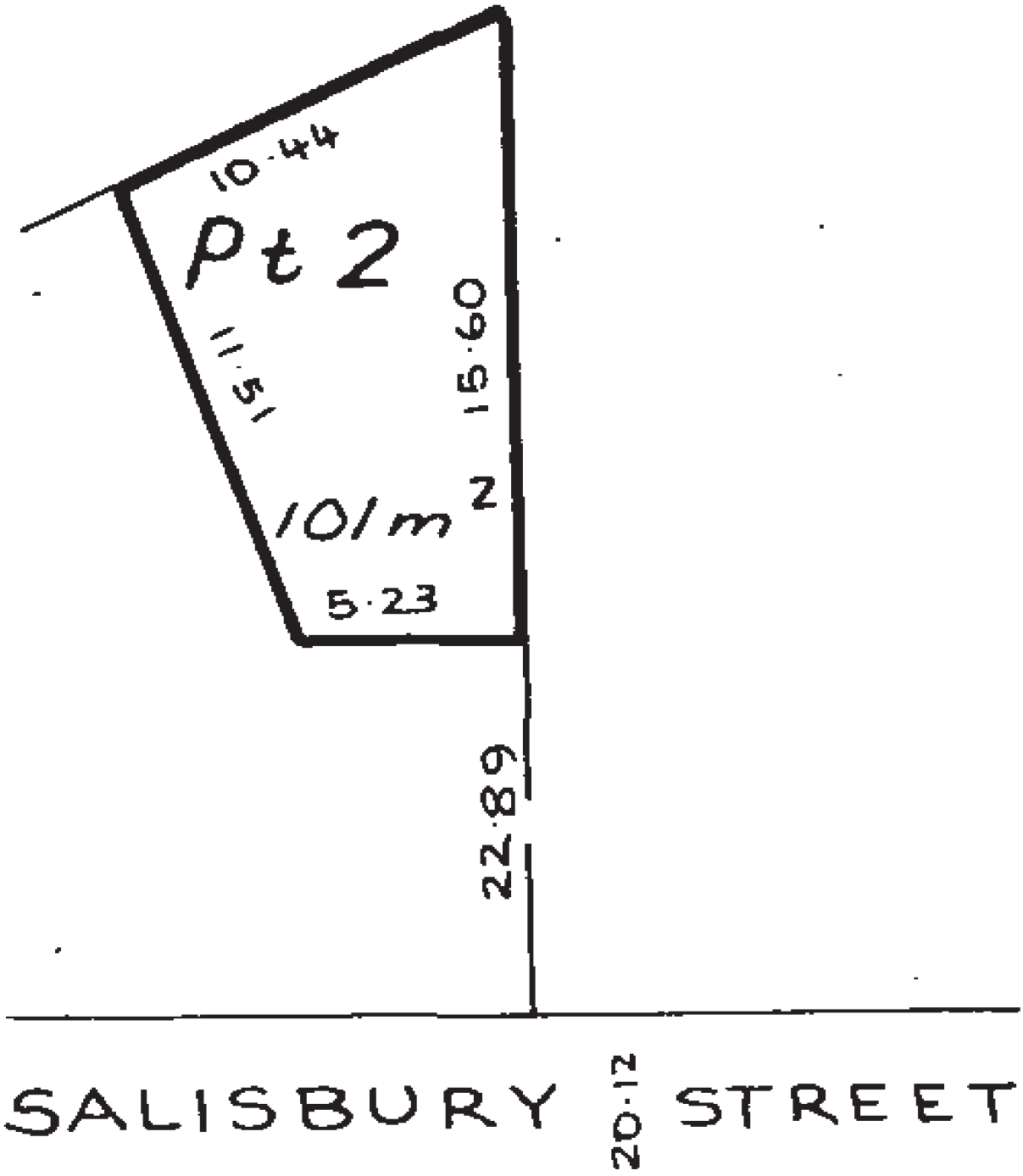
Vic 105 Limited

Interests

9733998.2 Mortgage to Westpac New Zealand Limited - 22.5.2014 at 4:36 pm

Subject to a right (in gross) to convey electricity over part marked B on DP 509047 in favour of Orion New Zealand Limited created by Easement Instrument 10762991.2 - 22.5.2017 at 12:22 pm

11262327.2 Variation of Mortgage 9733998.2 - 25.10.2018 at 10:40 am





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




R. W. Muir
Registrar-General
of Land

Identifier **CB21B/332**
Land Registration District **Canterbury**
Date Issued 07 May 1980

Prior References
CB239/185

Estate Fee Simple
Area 392 square metres more or less
Legal Description Lot 1 Deposited Plan 2435

Registered Owners
Vic 105 Limited

Interests

9733998.2 Mortgage to Westpac New Zealand Limited - 22.5.2014 at 4:36 pm
Subject to a right (in gross) to convey electricity over part marked C on DP 509047 in favour of Orion New Zealand Limited created by Easement Instrument 10762991.2 - 22.5.2017 at 12:22 pm
11262327.2 Variation of Mortgage 9733998.2 - 25.10.2018 at 10:40 am



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




R. W. Muir
Registrar-General
of Land

Identifier CB30A/102
Land Registration District Canterbury
Date Issued 22 April 1987

Prior References
CB373/167

Estate Fee Simple
Area 145 square metres more or less
Legal Description Lot 1 Deposited Plan 51399

Registered Owners
Vic 105 Limited

Interests

69620 (111 D 664) Conveyance creating the following easements

Type	Servient Tenement	Easement Area	Dominant Tenement
Right of way and a well easement	Town Reserve 23 Town of Christchurch	Part	Lot 1 Deposited Plan 51399 - herein

10610442.2 Mortgage to Westpac New Zealand Limited - 2.11.2016 at 1:17 pm

Subject to a right (in gross) to convey electricity over part marked A on DP 509047 in favour of Orion New Zealand Limited created by Easement Instrument 10762991.2 - 22.5.2017 at 12:22 pm

New Title Map
Use 1:100000 CB30A/102

APPROVED

[Signature]
REGISTERED PROFESSIONAL SURVEYOR

NOTE: LOT 1 HAS NO FRONTAGE TO A PUBLIC ROAD

Total Area 14.9 m²
Comprised in C.T. 323/167.170

MASTER GEORGE WILLIAMS O'CONNOR
Registered Surveyor and holder of a special practicing certificate for who may act as a registered surveyor pursuant to the proviso to section 10(2) of the Survey Act 1950 hereby certifies that this plan has been made from surveys obtained by me or under my direction and that the same are correct and true and have been made in accordance with the Survey Regulations 1972.

Dated at CHRISTCHURCH this 17th day of February 1987

Field Book No. 18517
Reference Plans C.T. 227/96, C.T. 265/6, C.T. 265/9, C.T. 265/11, C.T. 265/12, C.T. 265/13, C.T. 265/14, C.T. 265/15, C.T. 265/16, C.T. 265/17, C.T. 265/18, C.T. 265/19, C.T. 265/20, C.T. 265/21, C.T. 265/22, C.T. 265/23, C.T. 265/24, C.T. 265/25, C.T. 265/26, C.T. 265/27, C.T. 265/28, C.T. 265/29, C.T. 265/30, C.T. 265/31, C.T. 265/32, C.T. 265/33, C.T. 265/34, C.T. 265/35, C.T. 265/36, C.T. 265/37, C.T. 265/38, C.T. 265/39, C.T. 265/40, C.T. 265/41, C.T. 265/42, C.T. 265/43, C.T. 265/44, C.T. 265/45, C.T. 265/46, C.T. 265/47, C.T. 265/48, C.T. 265/49, C.T. 265/50, C.T. 265/51, C.T. 265/52, C.T. 265/53, C.T. 265/54, C.T. 265/55, C.T. 265/56, C.T. 265/57, C.T. 265/58, C.T. 265/59, C.T. 265/60, C.T. 265/61, C.T. 265/62, C.T. 265/63, C.T. 265/64, C.T. 265/65, C.T. 265/66, C.T. 265/67, C.T. 265/68, C.T. 265/69, C.T. 265/70, C.T. 265/71, C.T. 265/72, C.T. 265/73, C.T. 265/74, C.T. 265/75, C.T. 265/76, C.T. 265/77, C.T. 265/78, C.T. 265/79, C.T. 265/80, C.T. 265/81, C.T. 265/82, C.T. 265/83, C.T. 265/84, C.T. 265/85, C.T. 265/86, C.T. 265/87, C.T. 265/88, C.T. 265/89, C.T. 265/90, C.T. 265/91, C.T. 265/92, C.T. 265/93, C.T. 265/94, C.T. 265/95, C.T. 265/96, C.T. 265/97, C.T. 265/98, C.T. 265/99, C.T. 265/100

Approved as to Survey
3rd 3 187
Chief Surveyor
Deposited this 17th day of February 1987
District Land Registrar
DP5 1399

TERITORIAL AUTHORITY CHRISTCHURCH CITY
Surveyed by DAVID O'CONNOR & PARTNERS
Scale 1:200 Date JAN 1987

LAND DISTRICT CANTERBURY
SURVEY BLK. & DIST. XI CHRISTCHURCH
NZMS 261 SH 14.59 RECORD MAP No 700/14.79

LOT 1 BEING DEFINITION OF PT T.R. 23
B.M. 277 TOWN OF CHRISTCHURCH



CSD Plan - DP 462026

Survey Number DP 462026
Surveyor Reference 30679: 123 Victoria St
Surveyor Peter Timothy McAuley
Survey Firm Davis Ogilvie & Partners Ltd (Christchurch)
Surveyor Declaration I Peter Timothy McAuley, being a licensed cadastral surveyor, certify that:
(a) this dataset provided by me and its related survey are accurate, correct and in accordance with the Cadastral Survey Act 2002 and the Rules for Cadastral Survey 2010, and
(b) the survey was undertaken by me or under my personal direction.
Declared on 12 Apr 2013 02:53 PM

Survey Details

Dataset Description Easements over Lot 1 DP 43866
Purpose Easement
Status Deposited
Land District Canterbury
Coordinate System Mount Pleasant 2000

Type	Survey
Survey Class	Class A

Survey Dates

Surveyed Date	13/02/2013	Certified Date	12/04/2013
Submitted Date	12/04/2013 14:53:37	Survey Approval Date	16/04/2013
Deposit Date	12/08/2013		

Referenced Surveys

Survey Number	Land District	Bearing Correction
DP 23511	Canterbury	0°00'00"
DP 24313	Canterbury	0°00'00"
DP 46369	Canterbury	0°00'00"
DP 44507	Canterbury	0°00'00"
SO 15428	Canterbury	0°00'00"
DP 83597	Canterbury	0°00'00"
DP 43866	Canterbury	0°00'00"
SO 436329	Canterbury	0°00'00"
DP 335609	Canterbury	0°00'00"
LT 442337	Canterbury	0°00'00"

Territorial Authorities

Christchurch City

Comprised In

CT 591797



CSD Plan - DP 462026

Created Parcels

Parcels	Parcel Intent	Area	CT Reference
Area A Deposited Plan 462026	Easement		
Area B Deposited Plan 462026	Easement		
Total Area		<hr/> 0.0000 Ha	

Mark and Vector

Survey Number DP 462026
Coordinate System Mount Pleasant 2000

From	To	Code	Bearing	Adpt Surv	Distance	Adpt Surv
PEG DP 43866	UNMK 5 DP 462026	ob0	242°19'00"	A DP 43866	2.50	C
UNMK 5 DP 462026	UNMK 1 DP 462026	ob8	242°19'00"	A DP 43866	51.90	C
UNMK 1 DP 462026	PEG V DP 24313	ob2	242°19'00"	A DP 43866	14.83	C
PEG DP 43866	UNMK 2 DP 462026	ob1	152°18'43"	A DP 43866	3.00	C
UNMK 2 DP 462026	UNMK 6 DP 462026	ob3	152°18'43"	A DP 43866	2.50	C
UNMK 6 DP 462026	UNMK 3 DP 462026	ob4	242°19'00"	C	9.10	C
UNMK 3 DP 462026	UNMK 8 DP 462026	ob5	332°18'43"	C	1.50	C
UNMK 8 DP 462026	UNMK 7 DP 462026	ob10	242°19'00"	C	45.30	C
UNMK 7 DP 462026	UNMK 1 DP 462026	ob11	332°18'43"	C	4.00	C
UNMK 5 DP 462026	UNMK 9 DP 462026	ob9	152°18'43"	C	3.00	C
UNMK 9 DP 462026	UNMK 2 DP 462026	ob7	62°19'00"	C	2.50	C
UNMK 3 DP 462026	UNMK 4 DP 462026	ob6	242°19'00"	C	60.61	C
UNMK 4 DP 462026	PEG V DP 24313	ob13	337°15'00"	A DP 43866	5.52	C
IS VIII DP 46369	IS IV DP 23511	ob14	153°01'40"	A DP 46369	39.59	A DP 46369
IS II DP 23511	IS III DP 22796	ob18	269°49'05"	A DP 43866	71.03	A DP 43866
IS III DP 22796	SS 1158 SO 19701 (SS SO 6848)	ob19	359°49'05"	A SO 15428	1.81	A SO 15428
IS IV DP 23511	PEG V DP 24313	ob15	344°16'30"	A DP 24313	10.12	A DP 24313
IS IV DP 23511	PEG IVA DP 23511	ob16	62°18'00"	A DP 43866	1.24	A DP 43866
UNMK 4 DP 462026	PEG IVA DP 23511	ob12	157°15'00"	A DP 43866	4.41	A DP 43866
IS IV DP 23511	IS II DP 23511	ob17	176°11'30"	A DP 43866	70.87	A DP 43866
SS 1159 SO 19702 (SS SO 6848)	MN B DP 442337	ob23	112°49'00"	A LT 442337	42.59	A LT 442337
SS 1159 SO 19702 (SS SO 6848)	SS 1158 SO 19701 (SS SO 6848)	ob24	269°49'35"	A DP 83597	182.89	A DP 83597

Mark Name	Description
IS VIII DP 46369	d 0.3m in seal drive
MN B DP 442337	Flush in top of kerb
SS 1158 SO 19701 (SS	IT flush in seal

*** End of Report ***



Davis Ogilvie & Partners Ltd
 186 Hazeldean Road, Addington, Christchurch
 P O Box 589, Christchurch, 8140, New Zealand

☎ (03) 366 1653 0800 999 333 ☎ (03) 379 2348
 ✉ admin@do.co.nz 🌐 www.do.co.nz

Offices in Christchurch, Nelson, Greymouth and Timaru

DP 462026

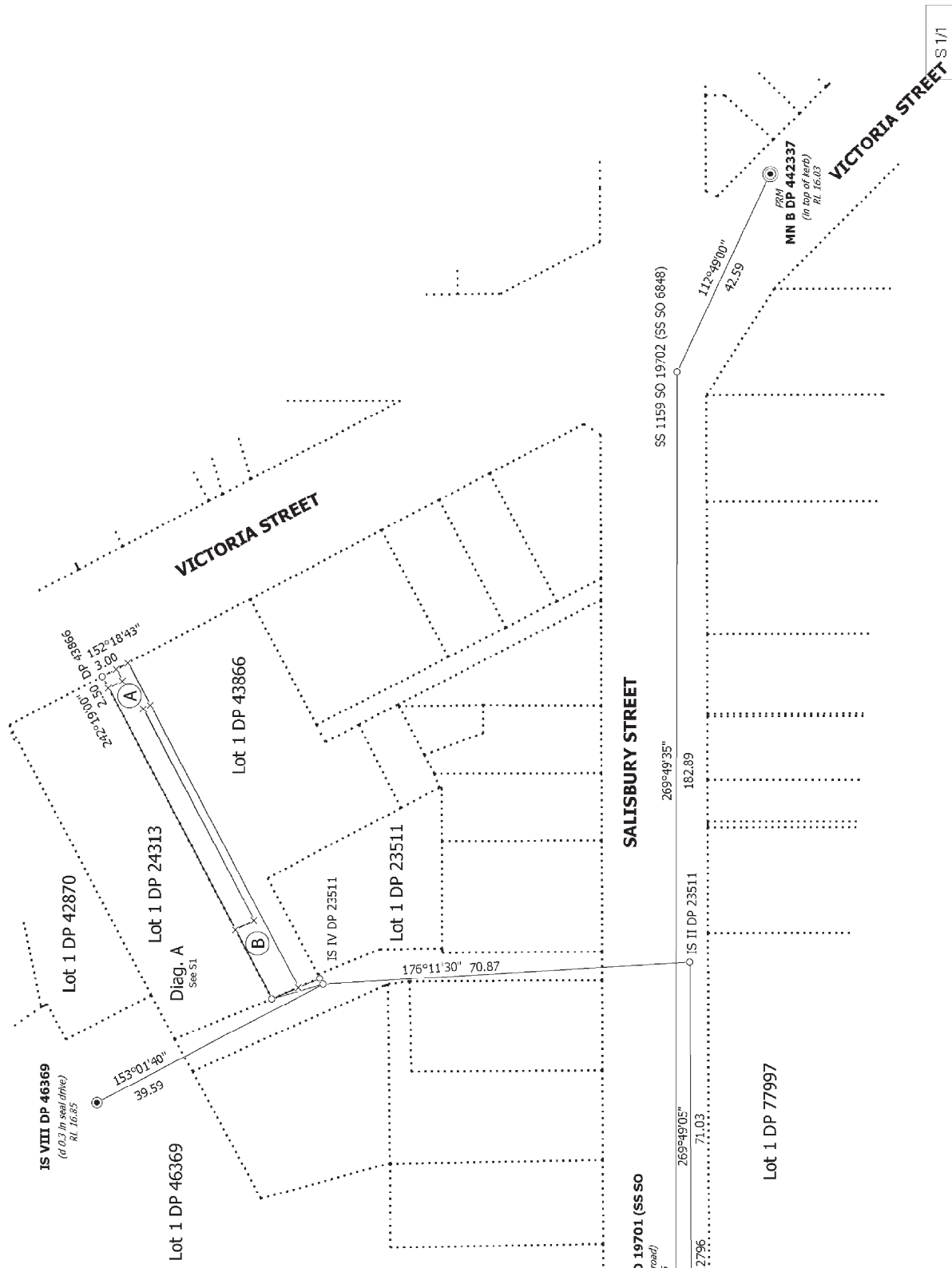
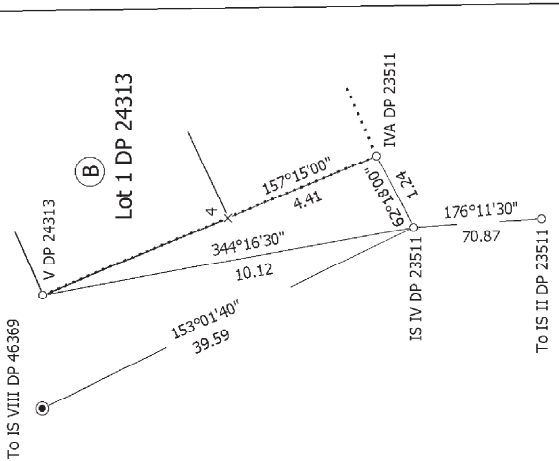
Proposed Easements			
Purpose	Shown	Servient Tenement	Dominant Tenement
Right of Way on foot only Restricted in height to a lower limit between RL 16.40m and 16.60m. Restricted in height to an upper limit of RL 19.30m	A	Lot 1 DP 43866 (CT 591797)	Lot 1 DP 24313 (CB 11B/579)
Right to drain water and sewage Restricted in height to an upper limit between RL 16.40m and 16.60m.	A, B	Lot 1 DP 43866 (CT 591797)	Lot 1 DP 24313 (CB 11B/579)

Notes

**Reduced levels are in terms of Christchurch Drainage Datum.
 Origin of levels is from SCIRT/Christchurch City Council Level Network Post 20 January 2012
 Benchmark values.**



Diag. A



P/W
SS 1158 SO 19701 (SS SO)
(TT flush in road)
 RL 15.96

SS 1159 SO 19702 (SS SO 6848)

P/W
MN B DP 442337
(in top of bank)
 RL 16.03

S 1/1

Land District: Canterbury

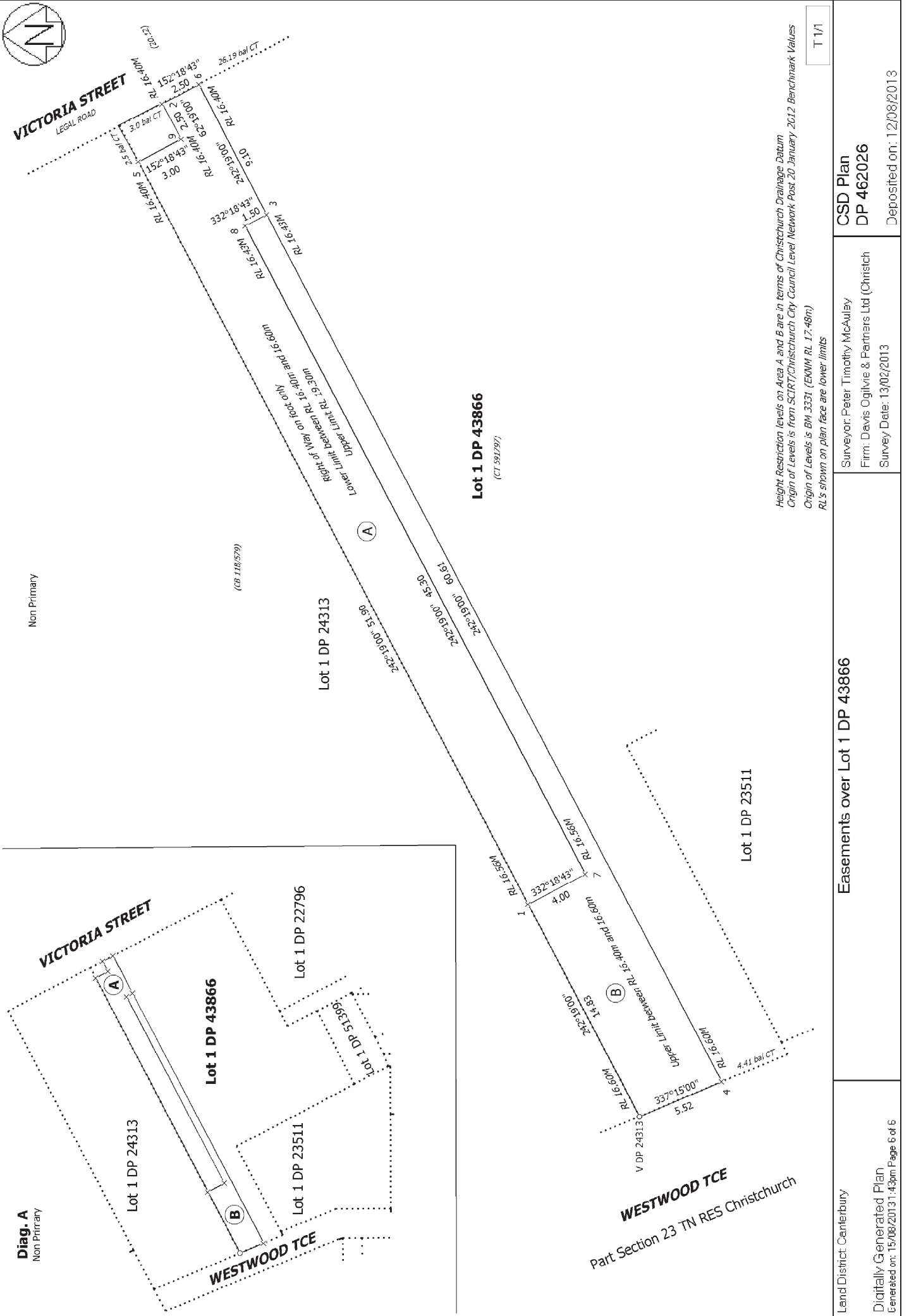
Easements over Lot 1 DP 43866

Surveyor: Peter Timothy McAuley
 Firm: Davis Ogilvie & Partners Ltd (Christch
 Survey Date: 13/02/2013

CSD Plan
 DP 462026

Digitally Generated Plan
 Generated on: 15/08/2013 11:43pm Page 5 of 6

Deposited on: 12/08/2013



T 1/1

CSD Plan
DP 462026
Deposited on: 12/08/2013

Surveyor: Peter Timothy McAuley
Firm: Davis Ogilvie & Partners Ltd (Christch
Survey Date: 13/02/2013

Easements over Lot 1 DP 43866

Land District: Canterbury
Digitally Generated Plan
Generated on: 15/08/2013 11:43pm Page 6 of 6



CSD Plan - DP 509047

Survey Number DP 509047
Surveyor Reference C19183 123 Victoria Street
Surveyor Christopher David Hawes
Survey Firm Davie Lovell-Smith Ltd
Surveyor Declaration I Christopher David Hawes, being a licensed cadastral surveyor, certify that:
(a) this dataset provided by me and its related survey are accurate, correct and in accordance with the Cadastral Survey Act 2002 and the Rules for Cadastral Survey 2010, and
(b) the survey was undertaken by me or under my personal direction.
Declared on 08 May 2017 03:39 PM

Survey Details

Dataset Description Proposed Easements over Lot 1 DP 51399, Lot 1 and Part Lot 2 DP 2435
Purpose Easement
Status Deposited **Type** Parcels without Survey Information
Land District Canterbury **Survey Class** Class A
Meridional Circuit Mount Pleasant OCD

Survey Dates

Surveyed Date 01/03/2017 **Certified Date** 08/05/2017
Submitted Date 08/05/2017 15:39:10 **Survey Approval Date** 09/05/2017
Deposit Date 22/05/2017

Referenced Surveys

Survey Number	Land District	Bearing Correction
DP 22796	Canterbury	0°00'00"
DP 2435	Canterbury	0°00'00"
DP 51399	Canterbury	0°00'00"
SO 464023	Canterbury	0°00'00"
DP 500893	Canterbury	0°00'00"

Territorial Authorities

Christchurch City

Comprised In

CT CB21B/332
CT CB20F/1307
CT CB30A/102

Created Parcels

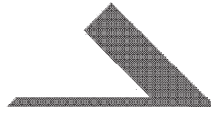
Parcels	Parcel Intent	Area	CT Reference
Area A Deposited Plan 509047	Easement		
Area B Deposited Plan 509047	Easement		
Area C Deposited Plan 509047	Easement		
Total Area		<hr/> 0.0000 Ha	

Mark and Vector

Survey Number DP 509047
Meridional Circuit Mount Pleasant OCD

From	To	Code	Bearing	Adpt Surv	Distance	Adpt Surv
PEG (2) DP 51399	UNMK 2 TP 91217	ob0	63°13'00"	C	6.84	C
UNMK 2 TP 91217	UNMK 19 DP 509047	ob8	63°13'00"	C	0.60	C
UNMK 19 DP 509047	UNMK 20 DP 509047	ob9	63°13'00"	C	3.00	C
UNMK 20 DP 509047	PEG (4) DP 2435	ob11	63°13'00"	C	6.84	C
PEG (4) DP 2435	PEG (2) DP 2435	ob4	63°13'00"	A DP 51399	0.35	A DP 2435
NAIL DP 51399	PEG (2) DP 2435	ob1	152°41'00"	A DP 51399	8.23	A DP 51399
PEG (1) DP 51399	PEG (2) DP 51399	ob2	152°14'00"	A DP 51399	8.23	A DP 51399
PEG (1) DP 51399	UNMK 25 DP 509047	ob3	63°13'00"	C	10.50	C
UNMK 25 DP 509047	NAIL DP 51399	ob15	63°13'00"	C	7.19	C
PEG (4) DP 2435	UNMK 1 DP 509047	ob5	179°49'05"	C	10.22	C
UNMK 1 DP 509047	UNMK 42 DP 509047	ob17	179°49'05"	C	4.47	C
UNMK 42 DP 509047	UNMK 3 TP 91217	ob20	179°49'05"	C	0.91	C
UNMK 3 TP 91217	PEG (3) DP 2435	ob7	179°49'05"	C	22.89	C
PEG (3) DP 2435	UNMK 21 DP 509047	ob6	89°49'05"	C	0.60	C
UNMK 21 DP 509047	UNMK 22 DP 509047	ob13	89°49'05"	C	3.00	C
UNMK 19 DP 509047	UNMK 42 DP 509047	ob10	139°16'00"	C	13.54	C
UNMK 20 DP 509047	UNMK 1 DP 509047	ob12	139°16'00"	C	9.42	C
UNMK 25 DP 509047	UNMK 20 DP 509047	ob16	152°40'00"	C	8.23	C
UNMK 1 DP 509047	UNMK 41 DP 509047	ob18	139°16'00"	C	5.50	C
UNMK 41 DP 509047	UNMK 22 DP 509047	ob19	179°45'00"	C	24.10	C
UNMK 42 DP 509047	UNMK 43 DP 509047	ob21	139°16'00"	C	0.88	C
UNMK 43 DP 509047	UNMK 21 DP 509047	ob22	179°45'00"	C	23.13	C
UNMK 22 DP 509047	PEG (5) DP 2435	ob14	89°49'05"	C	16.52	C

*** End of Report ***



DAVIE LOVELL·SMITH

PLANNING SURVEYING ENGINEERING

Davie, Lovell-Smith Ltd
116 Wrights Road,
PO Box 679, Christchurch 1,
New Zealand
Telephone (03) 379-0793,
E-mail: office@dls.co.nz

Our Ref: C19183

D.P. 509047

SCHEDULE OF EASEMENTS IN GROSS

Purpose	Servient Tenement	Shown	Grantee
Right to convey electricity in gross	Lot 1 DP 51399 CFR CB30A/102	A	Orion New Zealand Ltd
Right to convey electricity in gross	Part Lot 2 DP 2435 CFR CB20F/1307	B	Orion New Zealand Ltd
Right to convey electricity in gross	Lot 1 DP 2435 CFR CB21B/332	C	Orion New Zealand Ltd



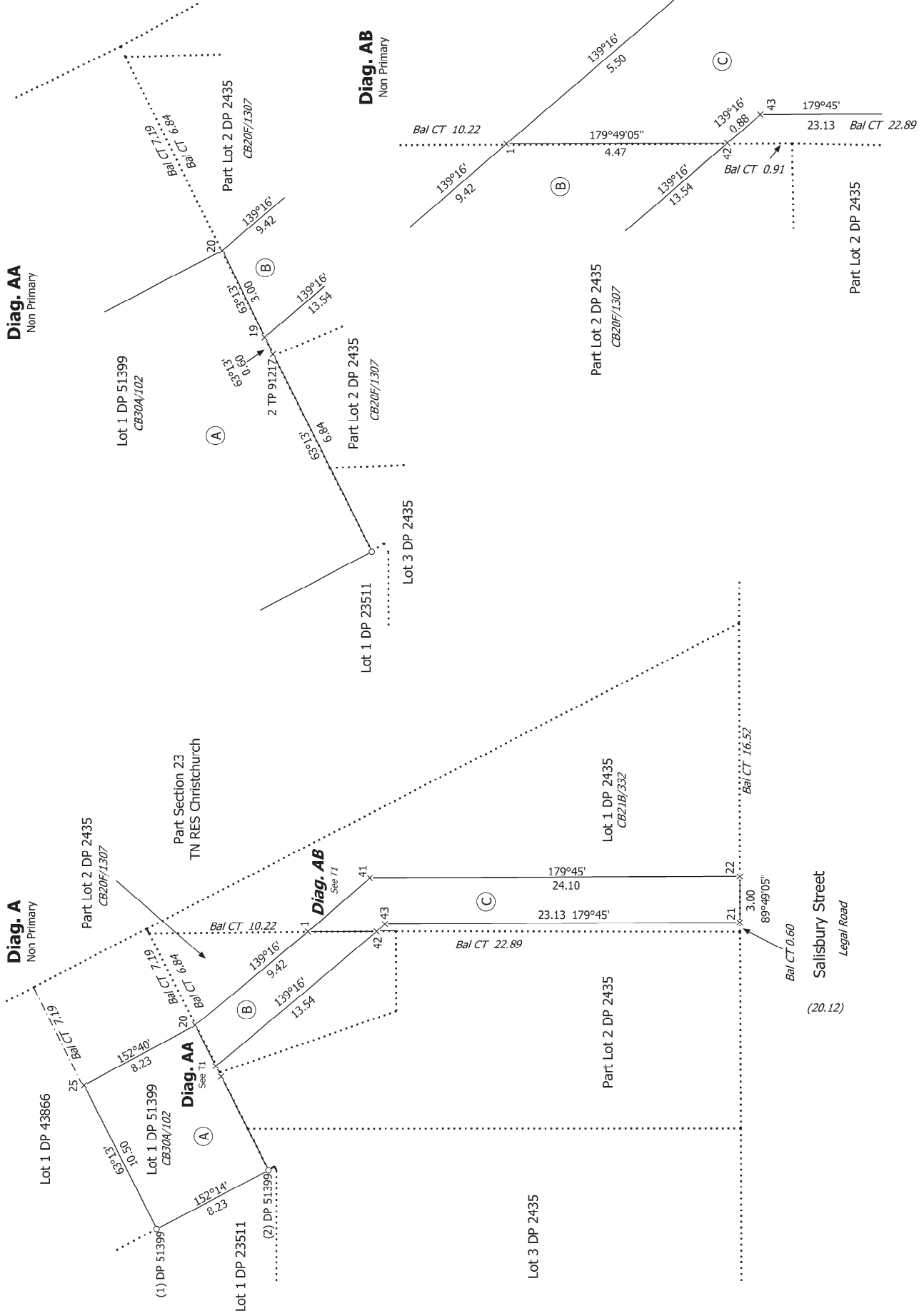
Diag. AA
Non Primary

Diag. A
Non Primary

Diag. AB
Non Primary

Diag. AB
See T1

Diag. AA
See T1



T 1/1

Land District: Canterbury
 Dataset Type: Parcels without Survey Information
Digitally Generated Plan
 Generated on: 25/05/2017 4:18pm Page 4 of 4

Proposed Easements over Lot 1 DP 51399, Lot 1 and Part Lot 2 DP 2435

Surveyor: Christopher David Hawes
 Firm: Davie Lovell-Smith Ltd
 Survey Date: 1/03/2017

CSD Plan
 DP 509047

Deposited on: 22/05/2017



Instrument No. 9358870.2
 Status Registered
 Date & Time Lodged 10 Apr 2013 11:44
 Lodged By Pearse, Matthew Namana
 Instrument Type Encumbrance



Affected Computer Registers **Land District**
 591797 Canterbury

Annexure Schedule: Contains 10 Pages.

Encumbrancer Certifications

I certify that I have the authority to act for the Encumbrancer and that the party has the legal capacity to authorise me to lodge this instrument

I certify that I have taken reasonable steps to confirm the identity of the person who gave me authority to lodge this instrument

I certify that any statutory provisions specified by the Registrar for this class of instrument have been complied with or do not apply

I certify that I hold evidence showing the truth of the certifications I have given and will retain that evidence for the prescribed period

Signature

Signed by Michael Palmer Wolfe as Encumbrancer Representative on 10/04/2013 10:11 AM

Encumbrancee Certifications

I certify that I have the authority to act for the Encumbrancee and that the party has the legal capacity to authorise me to lodge this instrument

I certify that I have taken reasonable steps to confirm the identity of the person who gave me authority to lodge this instrument

I certify that any statutory provisions specified by the Registrar for this class of instrument have been complied with or do not apply

I certify that I hold evidence showing the truth of the certifications I have given and will retain that evidence for the prescribed period

Signature

Signed by Scott James Holdaway as Encumbrancee Representative on 09/04/2013 04:04 PM

*** End of Report ***

Form E

Encumbrance instrument

(Section 101 Land Transfer Act 1952)

Affected instrument Identifier and type (if applicable)	All/part	Area/Description of part or stratum
591797	All	

Encumbrancer

WESTWOOD LIMITED

Encumbrancee

CHRISTCHURCH CITY COUNCIL

Estate or interest to be encumbered*Insert e.g. Fee simple; Leasehold in Lease No. etc.*

Fee Simple

Encumbrance Memorandum Number

Not Applicable

Nature of security*State whether sum of money, annuity or rentcharge and amount*

Annual Rent Charge of \$1.00

Encumbrance*Delete words in [], as appropriate*

The Encumbrancer encumbers for the benefit of the Encumbrancee the land in the above computer register(s) with the above sum of money, annuity or rentcharge, to be raised and paid in accordance with the terms set out in the ~~{above Encumbrance Memorandum}~~ [Annexure Schedule(s)] and so as to incorporate in this Encumbrance the terms and other provisions set out in the ~~{above Encumbrance Memorandum}~~ ~~[and]~~ [Annexure Schedule(s)] for the better securing to the Encumbrancee the payment(s) secured by this Encumbrance, and compliance by the Encumbrancer with the terms of this encumbrance.

Form E *continued*

Terms

- 1 Length of term 300 years commencing on the date of this Encumbrance Instrument
- 2 Payment date(s) First day of January in each year
- 3 Rate(s) of interest 0%
- 4 Event(s) in which the sum, annuity or rentcharge becomes payable If demanded by the Encumbrances by the payment dates
- 5 Event(s) in which the sum, annuity or rentcharge ceases to be payable In accordance with Annexure Schedule 1

Covenants and conditions

Continue in Annexure Schedule(s), if required

In accordance with Annexure Schedule 1

Modification of statutory provisions

Continue in Annexure Schedule(s), if required

In accordance with Annexure Schedule 1

Form E

Annexure Schedule

Page 1 of 8 Pages

Insert instrument type

Encumbrance

*Continue in additional Annexure Schedule, if required***ANNEXURE SCHEDULE 1****1. DEFINITIONS**

In this Encumbrance Instrument unless the context indicates otherwise:

"123 Victoria" means the land described as Lot 1 DP 43866 being the land held in Computer Freehold Register 591797;

"131 Victoria" means the land described as Lot 1 DP 24313 being the land held in Computer Freehold Register CB11B/579;

"Access and Egress" means pedestrian access by all users of 131 Victoria:

- (a) from Victoria Street over the Laneway to 131 Victoria; and
- (b) from 131 Victoria over the Laneway to Victoria Street,

and for the avoidance of doubt includes the means of escape from fire from 131 Victoria over the Laneway to Victoria Street;

"Associated Encumbrance Instrument" means the encumbrance instrument registered against 131 Victoria in relation to the Building Consent;

"Building Code", **"building consent"**, **"building work"** and **"certificate of acceptance"** have the respective meanings given in the Building Act 2004;

"Building Consent" means building consent number 10117769 in respect of 131 Victoria;

"Council" means the Encumbrancee and includes its successors as territorial authority;

"Laneway" means the private pedestrian right of way located on 123 Victoria along the north-eastern boundary;

"Liquidated Damages" means \$1000.00 adjusted on each anniversary of the date of registration of this Encumbrance Instrument by an amount equivalent to the change in the Consumers Price Index All Groups published quarterly by Statistics New Zealand since the date of registration of this Encumbrance Instrument (in the case of the first

Form E**Annexure Schedule**

Page 2 of 8 Pages

*Insert instrument type***Encumbrance***Continue in additional Annexure Schedule, if required*

adjustment) or the date of the last adjustment (in the case of each subsequent adjustment);

"Openings" means the openings in the south-eastern external wall of the building located on 131 Victoria;

"Owner of 131 Victoria" means the registered proprietor for the time being of 131 Victoria;

"Owner of 123 Victoria" means the registered proprietor for the time being of 123 Victoria; and

"Upgrading Work" means undertaking building work and any other activities necessary to ensure that the building constructed on 131 Victoria complies with all of the provisions of the Building Code without receiving:

- (a) the benefit of any waiver(s) or modification(s) in respect of the Openings; or
- (b) the use of the Access and Egress located partly on 131 Victoria.

2. THE CIRCUMSTANCES

2.1 The Owner of 131 Victoria has requested that the Council issue the Building Consent:

- (a) complying with the Building Code through the use of the Access and Egress located partly on 123 Victoria; and
- (b) allowing the Openings without complying in all respects with the performance criteria required pursuant to the Building Code related to the protection of other property from fire.

2.2 The Owner of 123 Victoria has consented to the Access and Egress and the Openings and acknowledges that the Openings do not comply with the Building Code.

2.3 The Laneway, to be supported by a registered easement, requires the Openings and allows for the Access and Egress.

2.4 The Council has agreed:

- (a) that the Access and Egress will meet the current requirements of the Building

Form E

Annexure Schedule

Page 3 of 8 Pages

Insert instrument type

Encumbrance

Continue in additional Annexure Schedule, if required

Code;

- (b) to waive and/or modify the Building Code in relation to the Openings; and
- (c) to issue the Building Consent,

on the condition that the Owner of 131 Victoria and the Owner of 123 Victoria enter into encumbrance instruments against 131 Victoria and 123 Victoria (including obtaining the consent of any existing mortgagees) to ensure the ongoing performance by the Owner of 131 Victoria and the Owner of 123 Victoria of the covenants set out in the encumbrance instruments.

3. THE COVENANTS**3.1 The Upgrading Work:**

- (a) The Owner of 123 Victoria acknowledges that the Associated Encumbrance Instrument requires the Owner of 131 Victoria to immediately complete the Upgrading Work in any one or more of the following events:
 - (i) the Access and Egress is unusable, no longer available or no longer practicable;
 - (ii) 131 Victoria does not have full use of the Access and Egress at all times;
 - (iii) the right of way easement allowing the Access and Egress registered against 123 Victoria for the benefit of 131 Victoria is surrendered;
 - (iv) if the Council is requested to issue a building consent or certificate of acceptance for, or becomes aware of any unconsented work on, 131 Victoria and/or 123 Victoria and Council decides, in its sole and absolute discretion, that due to the proximity of the proposed building work to the Openings it will first require the Owner of 131 Victoria to complete the Upgrading Work;
 - (v) unless otherwise agreed by the Council, prior to any party taking any action intended to procure or which would have the effect of procuring a discharge of this Encumbrance Instrument and/or the Associated

Form E

Annexure Schedule

Page 4 of 8 Pages

Insert instrument type

Encumbrance

Continue in additional Annexure Schedule, if required

Encumbrance Instrument; or

(vi) where Council takes the view that any one or more of the events described in clauses 3.1(a)(i) to 3.1(a)(v) above has occurred or that the Owner of 131 Victoria is otherwise in default of the covenants of this Encumbrance Instrument, and in its sole and absolute discretion issues a demand in writing that the Owner of 131 Victoria immediately complete the Upgrading Work.

(b) The Owner of 123 Victoria shall not commence or continue to undertake any building work or any other activities on or in relation to 123 Victoria that would have the effect of triggering the obligation of the Owner of 131 Victoria to complete the Upgrading Work under the Associated Encumbrance Instrument. This clause 3.1(b) confers a benefit on, and is enforceable by, the Owner of 131 Victoria in addition to the Council. For the avoidance of doubt, no other covenants of this Encumbrance Instrument are intended to confer a benefit on, or be enforceable by, the Owner of 131 Victoria.

(c) For the avoidance of doubt, the Council is not obliged to take any action to enforce the covenants of the Associated Encumbrance Instrument, and accordingly the obligations of the Owner of 123 Victoria under clause 3.1(b) of this Encumbrance Instrument shall apply notwithstanding any obligations owed by the Owner of 131 Victoria under the Associated Encumbrance Instrument or otherwise.

3.2 Inspection: The Council's officers, employees, agents or contractors may at any time upon prior written notice enter 123 Victoria for the purposes of ensuring compliance by the Owner of 123 Victoria and Owner of 131 Victoria with the covenants of this Encumbrance Instrument and the Associated Encumbrance Instrument.

3.3 Indemnity: The Owner of 123 Victoria will indemnify and shall keep indemnified the Council from and against all losses, damages, Council's staff costs (including officers', employees' and agents' costs), legal costs (on a solicitor/client basis) and other costs, and expenses for which the Council shall or may be or become liable or suffer or in respect of or arising from any loss, damage or injury from any cause to property or persons, occasioned or contributed to by any act, omission, neglect, breach or default

Form E

Annexure Schedule

Page 5 of 8 Pages

Insert instrument type

Encumbrance

Continue in additional Annexure Schedule, if required

by the Owner of 123 Victoria or its employees or agents in the course of performing the Owner of 123 Victoria's obligations under this Encumbrance Instrument or arising from the Owner of 123 Victoria's failure to perform any of its duties under this Encumbrance Instrument.

3.4 Liquidated Damages for Council's monitoring costs following breach:

- (a) Forthwith upon the issue of a demand in writing by the Council under clause 3.1(b) (the "Default Notice"), the Owner of 123 Victoria shall pay to the Council the Liquidated Damages at the expiry of each month or part thereof from the date of the Default Notice during which time the Owner of 123 Victoria is in breach of clause 3.1(b) until such time as the Upgrading Work is complete to Council's satisfaction.
- (b) The Owner of 123 Victoria acknowledges that the Liquidated Damages are a genuine and reasonable pre-estimate of Council's costs and expenses in monitoring the Owner of 123 Victoria's compliance with clause 3.1(b), and that it is reasonable and appropriate for the Owner of 123 Victoria to bear those costs and expenses.
- (c) This clause and clause 3.3 are each of mutually exclusive coverage, and accordingly a cost or expense falling under any one of those clauses is necessarily excluded from the coverage of the other clause.

3.5 Enforcement: The Council (including its officers, employees, agents or contractors) may at any time on or after issuing a demand in writing under clause 3.1(a)(vi) issue a demand in writing that specified building(s) on 123 Victoria be vacated immediately and secured against re-entry by any persons, until such time as the Upgrading Work has been completed. The Owner of 123 Victoria shall comply with all the terms of any such demand immediately upon receipt.

3.6 Injunctive relief: The Owner of 123 Victoria acknowledges that the Council shall be entitled to an injunction or other equitable relief for any threatened or actual breach of the covenants of this Encumbrance Instrument as (without prejudice to any rights or remedies that Council may have) damages alone would not be an adequate remedy for any breach of the terms of this Encumbrance Instrument by the Owner of 123 Victoria.

Form E

Annexure Schedule

Page 6 of 8 Pages

Insert instrument type

Encumbrance

Continue in additional Annexure Schedule, if required

- 3.7 Limitation of liability:** The covenants in this Encumbrance Instrument shall be enforceable only against:
- (a) the registered proprietor for the time being of 123 Victoria; and
 - (b) any previous registered proprietor who has breached the covenant in clause 3.1(b) while a registered proprietor of 123 Victoria.
- 3.8 Discharge:**
- (a) Upon application in writing by the Owner of 123 Victoria, the Council will provide a discharge of this Encumbrance Instrument where the Council is satisfied that the covenants in this Encumbrance Instrument have become obsolete. Where the Council believes on reasonable grounds that the covenants in this Encumbrance Instrument are not obsolete, Council may reject the application and refuse to grant a discharge.
 - (b) For the avoidance of doubt, under no circumstances shall payment of the rent charge be sufficient to obtain a discharge of this Encumbrance Instrument unless and until the Upgrading Work has been completed or a discharge has been granted under clause 3.8(a).
- 3.9 Non-Waiver:** No failure or delay by the Council to exercise any right under this Encumbrance Instrument shall constitute a waiver of that or any other right, nor shall the failure or delay restrict any further exercise of that or any other right. No single or partial exercise of a right shall preclude or restrict the further exercise of that or any other right.
- 3.10 Exercise of powers:** Nothing contained or implied in this Encumbrance Instrument shall be construed so as:
- (a) to abrogate, limit, restrict or abridge any of the rights, powers or remedies vested in the Council by law; or
 - (b) to compel the Council to exercise all or any of the rights, powers or remedies granted by this Encumbrance Instrument, and accordingly the Council may in its sole and absolute discretion commence, discontinue or resume the exercise of

Form E

Annexure Schedule

Page 7 of 8 Pages

Insert instrument type

Encumbrance

Continue in additional Annexure Schedule, if required

all or any such rights, powers or remedies at will.

3.11 Severance: If any provision of this Encumbrance Instrument is or becomes illegal, invalid or unenforceable in any respect, that provision shall be read down to the extent necessary to make it legal, valid and enforceable or, if it cannot be read down, deemed severed from this Encumbrance Instrument. Such change shall not affect the legality, validity and enforceability of the other provisions of this Encumbrance Instrument.

3.12 Interpretation: The following rules of interpretation apply to this Encumbrance Instrument:

- (a) words importing one gender import all other genders;
- (b) section, clause and other headings are for ease of reference only and do not affect this Encumbrance Instrument's interpretation;
- (c) an obligation by two or more persons binds those persons jointly and severally;
- (d) any obligation not to do anything includes an obligation not to suffer, permit or cause that thing to be done;
- (e) references to persons include references to individuals, companies, corporations, partnerships, firms, joint ventures, associations, trusts, organisations, governmental or other regulatory bodies or authorities or other entities in each case whether or not having separate legal personality;
- (f) the word "including" and other similar words do not imply any limitation;
- (g) words importing the plural or singular import the singular or plural respectively; and
- (h) references to any statute or subordinate legislation or to any specific provision thereof includes any statute or subordinate legislation or specific provision thereof which amends or replaces it. References to any statute includes any subordinate legislation made under it.

4. MODIFICATION OF STATUTORY PROVISIONS

4.1 Sections 203 and 204 of the Property Law Act 2007 apply to this Encumbrance

Form E

Annexure Schedule

Page 8 of 8 Pages

*Insert instrument type***Encumbrance***Continue in additional Annexure Schedule, if required*

Instrument, but otherwise the Council shall not be entitled to any of the powers and remedies given to encumbrancees by the Land Transfer Act 1952 and the Property Law Act 2007.

4.2 The Council hereby consents to the registration of the following instruments executed by the Owner of 123 Victoria in respect of 123 Victoria:

- (a) the creation, variation or surrender of an easement (section 90E(3) Land Transfer Act 1952);
- (b) the variation of a mortgage instrument or priority of mortgages (section 102(4) and section 103(3) Land Transfer Act 1952);
- (c) a surrender of a lease (section 120 Land Transfer Act);
- (d) the disposal of a licence or shares to which the licence relates (section 121I(1) Land Transfer Act 1952),

and this consent shall be deemed to be the consent of the Council to the registration of a particular Instrument specified in clauses 4.2(a) to 4.2(d) above.



CSD Plan - LT 521494

Survey Number LT 521494
Surveyor Reference C19183 Victoria Street
Surveyor Christopher David Hawes
Survey Firm Davie Lovell-Smith Ltd
Surveyor Declaration I Christopher David Hawes, being a licensed cadastral surveyor, certify that:
(a) this dataset provided by me and its related survey are accurate, correct and in accordance with the Cadastral Survey Act 2002 and the Rules for Cadastral Survey 2010, and
(b) the survey was undertaken by me or under my personal direction.
Declared on 27 Apr 2018 08:31 AM

Survey Details

Dataset Description Lot 1 being Definition of Part Section 23 Town Reserve Christchurch
Purpose Application
Status Approved as to Survey **Type** Survey
Land District Canterbury **Survey Class** Class A
Meridional Circuit Mount Pleasant 2000

Survey Dates

Surveyed Date 09/02/2018 **Certified Date** 27/04/2018
Submitted Date 27/04/2018 08:31:19 **Survey Approval Date** 30/04/2018
Deposit Date

Referenced Surveys

Survey Number	Land District	Bearing Correction
DP 22796	Canterbury	0°00'30"
DP 2435	Canterbury	0°00'30"
DP 43866	Canterbury	0°00'30"
DP 51399	Canterbury	0°00'30"
SO 464023	Canterbury	0°00'00"
SO 471716	Canterbury	0°00'00"
DP 488051	Canterbury	0°00'00"
DP 500893	Canterbury	0°00'00"

Territorial Authorities

Christchurch City

Created Parcels

Parcels	Parcel Intent	Area	CT Reference
Lot 1 Deposited Plan 521494	Fee Simple Title	0.0219 Ha	825486
Total Area		<u>0.0219 Ha</u>	

Mark and Vector

Survey Number DP 521494

Meridional Circuit Mount Pleasant 2000

From	To	Code	Bearing	Adpt Surv	Distance	Adpt Surv	Class
IR 6 DP 488051	NAIL 1 SO 464023	ob0	55°12'00"	A DP 488051	30.17	A DP 488051	
NAIL 1 SO 464023	IT I DP 77997	ob8	264°46'00"	A DP 488051	173.84	A DP 488051	
IT I DP 77997	MA I LT 75128	ob11	179°48'15"	A DP 488051	1.81	A DP 488051	
MA I LT 75128	IS 2 DP 488051	ob12	89°49'35"	M	132.45	M	
IS 2 DP 488051	IR 6 DP 488051	ob13	89°49'35"	M	15.91	M	
IS I DP 51399	IT VII DP 22796	ob20	152°27'00"	A DP 51399	21.88	A DP 51399	
IT VII DP 22796	NAIL 2 SO 464023	ob22	55°20'30"	M	31.07	M	
NAIL 2 SO 464023	NAIL 1 SO 464023	ob29	156°37'00"	A DP 488051	55.89	A DP 488051	
NAIL 2 SO 464023	IR 6 DP 488051	ob30	182°09'40"	M	68.56	M	
IT VII DP 22796	IS I DP 43866	ob23	333°46'50"	A DP 43866	15.38	A DP 43866	
IT VII DP 22796	IR 6 DP 488051	ob24	155°41'20"	M	55.79	M	
NAIL 2 SO 464023	IS VIII DP 22796	ob31	211°54'30"	M	36.15	M	
IS VIII DP 22796	IR 6 DP 488051	ob35	156°24'20"	M	41.28	M	
IT VII DP 22796	IS VIII DP 22796	ob25	153°46'50"	M	14.53	M	
IS VIII DP 22796	IS IX DP 22796	ob36	153°46'50"	A DP 22796	24.39	A DP 22796	
IS IX DP 22796	IS II DP 22796	ob39	153°46'50"	A DP 22796	17.74	A DP 22796	
IS II DP 22796	PEG I DP 2435	ob41	9°58'30"	A DP 22796	1.84	A DP 43866	
PEG I DP 2435	BD 11 DP 521494	ob42	324°38'30"	A DP 2435	19.40	A DP 2435	
BD 11 DP 521494	IS 5 SO 464023	ob43	89°49'35"	C	4.11	C	Class A
IS 5 SO 464023	NAIL 1 SO 464023	ob44	270°53'00"	A SO 464023	29.49	A SO 464023	
IS IX DP 22796	IS 5 SO 464023	ob40	31°01'30"	A DP 22796	2.02	A DP 22796	
NAIL 1 SO 464023	PEG 16 DP 521494	ob10	284°43'00"	A SO 464023	35.00	A SO 464023	
PEG 16 DP 521494	IS IX DP 22796	ob46	341°55'30"	A DP 22796	10.70	A DP 22796	
IS VIII DP 22796	BS 15 DP 521494	ob37	129°42'30"	M	3.20	M	
IT VII DP 22796	BS 8 DP 521494	ob26	141°59'30"	A DP 22796	5.25	A DP 22796	
IT VII DP 22796	BS 22 DP 521494	ob27	335°07'10"	A DP 22796	23.04	A DP 22796	
IT VII DP 22796	BS 24 DP 521494	ob28	313°11'30"	A DP 51399	8.05	A DP 51399	
IS I DP 43866	PEG 23 DP 521494	ob33	311°20'30"	A DP 43866	8.18	A DP 43866	
IS I DP 51399	BS 27 DP 521494	ob21	175°52'30"	A DP 51399	6.60	A DP 51399	
IS 5 SO 464023	PEG 16 DP 521494	ob45	332°41'30"	C	9.50	C	Class A
PEG 16 DP 521494	BS 15 DP 521494	ob47	332°41'30"	C	10.87	C	Class A
BS 15 DP 521494	BS 8 DP 521494	ob48	332°41'30"	C	12.32	C	Class A
BS 8 DP 521494	BS 22 DP 521494	ob49	332°41'30"	C	28.19	C	Class A
BS 22 DP 521494	PEG 23 DP 521494	ob50	242°20'30"	C	3.66	C	Class A
PEG 23 DP 521494	BS 27 DP 521494	ob51	152°41'30"	C	7.18	C	Class A
BS 27 DP 521494	BS 24 DP 521494	ob53	152°41'30"	C	8.23	C	Class A
BS 24 DP 521494	BD 11 DP 521494	ob52	152°41'30"	C	43.57	C	Class A
IS 2 DP 488051	IT VII DP 22796	ob14	352°06'00"	M	51.38	M	
IR 6 DP 488051	IS 5 SO 464023	ob1	345°04'00"	M	18.29	M	
IR 6 DP 488051	BD 11 DP 521494	ob2	333°28'00"	M	19.74	M	
IS VIII DP 22796	PEG 16 DP 521494	ob38	147°32'00"	M	13.88	M	
IR 6 DP 488051	PEG 23 DP 521494	ob3	332°51'40"	M	78.72	M	

Mark and Vector

Survey Number DP 521494

Meridional Circuit Mount Pleasant 2000

From	To	Code	Bearing	Adpt Surv	Distance	Adpt Surv	Class
IR 6 DP 488051	BS 27 DP 521494	ob4	332°52'40"	M	71.53	M	
IR 6 DP 488051	BS 22 DP 521494	ob5	335°31'20"	M	78.83	M	
IR 6 DP 488051	BS 8 DP 521494	ob6	337°05'40"	M	50.71	M	
IR 6 DP 488051	BS 24 DP 521494	ob7	332°54'20"	M	63.31	M	

Mark Name	Description
BD 11 DP 521494	d 0.1
BS 15 DP 521494	d 0.1
BS 22 DP 521494	fl in metal
BS 24 DP 521494	fl in metal
BS 27 DP 521494	fl in metal
BS 8 DP 521494	fl in asphalt
IR 6 DP 488051	d 0.1
IS 2 DP 488051	flush
IS VIII DP 22796	d 0.2
IT VII DP 22796	d 0.2
MA I LT 75128	fl in channel
NAIL 2 SO 464023	flush
PEG 16 DP 521494	fl in metal

*** End of Report ***

Occupation Diagram

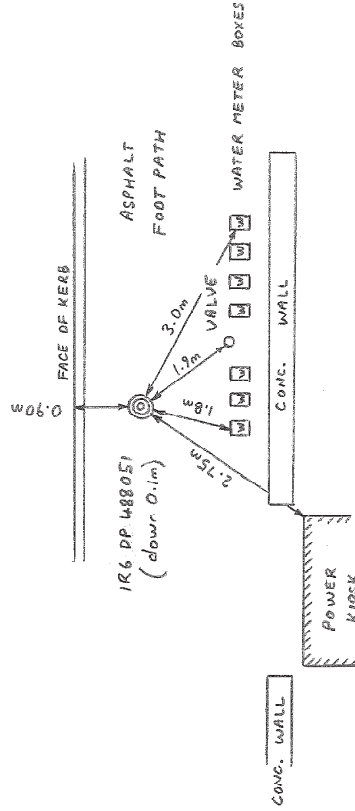


SURVEYOR'S PAGE: 2 of 2
 SURVEYOR: NJ
 DATE: JANUARY 2018
 JOB NO.: C19183
 PLAN NO.:

PRN LOCATION
IR 6 DP 488051



SALISBURY STREET



OFFICE PAGE

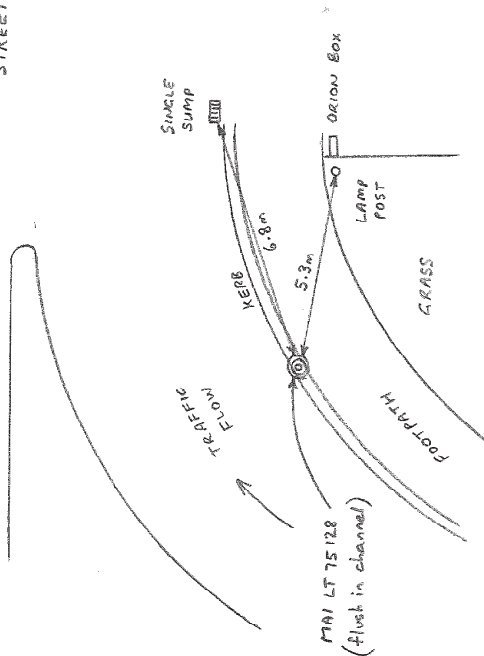


SURVEYOR'S PAGE: 1 of 2
 SURVEYOR: NJ
 DATE: JANUARY 2018
 JOB NO.: C19183
 PLAN NO.:

PRN LOCATION
MA 1 LT 75128



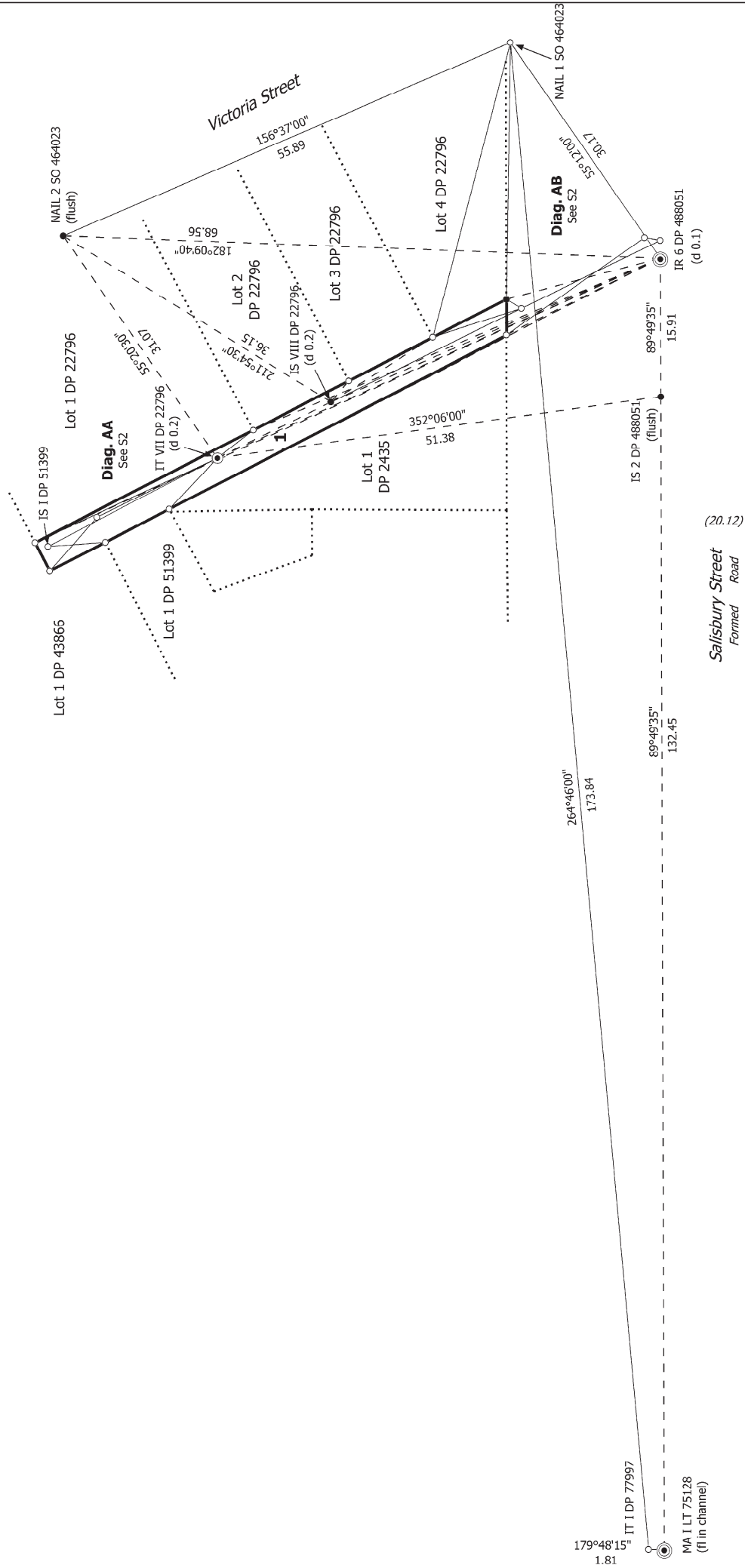
SALISBURY STREET



OFFICE PAGE



Diag. A



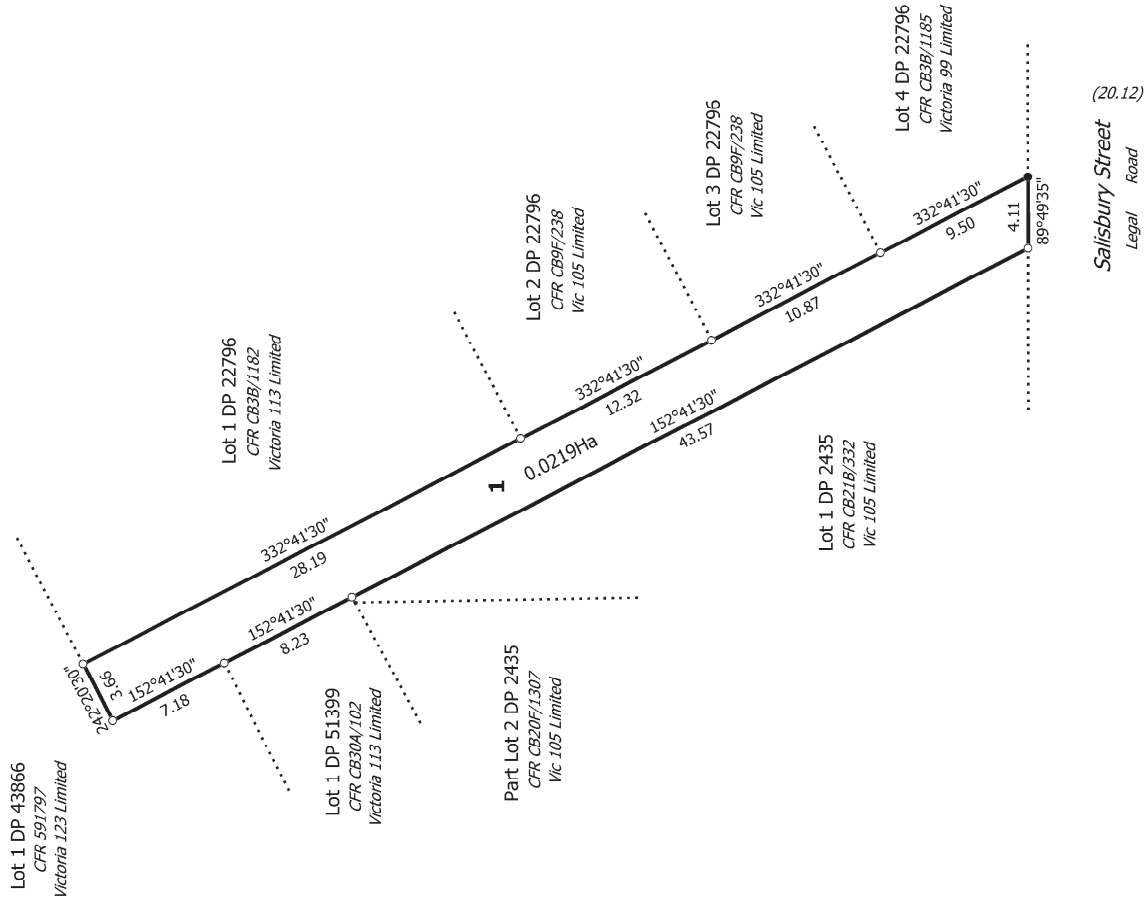
S 1/2

Land District: Canterbury

Lot 1 being Definition of Part Section 23 Town Reserve Christchurch

Surveyor: Christopher David Hawes
 Firm: Davie Lovell-Smith Ltd
 Survey Date: 9/02/2018

CSD Plan
 LT 521494
 Approved on: 30/04/2018



Note: Lot 1 Hereon is subject to a right of way by Deeds of Easement 63D533, 73D150, 74D794 and 111D664 and by Application 6325.

T 1/1

Comprised in Reference : Deeds Index A.1223

C19183

Land District: Canterbury

Digitally Generated Plan

Generated on: 30/04/2018 09:47am Page 1 of 8

Lot 1 being Definition of Part Section 23 Town Reserve Christchurch

Surveyor: Christopher David Hawes

Firm: Davie Lovell-Smith Ltd

Survey Date: 9/02/2018

CSD Plan
LT 521494

Approved on: 30/04/2018

Appendix 3 – Carpark Resource Consent

Resource Consents Unit

Application for a Resource Consent: Land Use

Resource Management Act 1991 – Form 9

Submit this form online at: onlineservices.ccc.govt.nz; or

Email to: resourceconsentapplications@ccc.govt.nz; or

Deliver to: Resource Consents Unit, Christchurch City Council, 53 Hereford Street, Christchurch; or

Send to: Resource Consents Unit, Christchurch City Council, PO Box 73014, Christchurch Mail Centre, Christchurch, 8154

For enquiries phone: (03) 941 8999 or email DutyPlanner@ccc.govt.nz

About this form

This form is to be used for an application for land use consent under Section 88 of the Resource Management Act 1991 (RMA). It must be accompanied by plans, a Certificate of Title and other supporting information.

A deposit (minimum application fee) is required to be paid before processing will commence (refer Resource Management [Fee Schedule](#)). An invoice will be issued when the application has been received.

Applications are checked for completeness prior to acceptance. Please ensure that you have compiled your documents carefully to avoid delays accepting your application. A checklist is included at the end of this form.

Please also refer to the important information for applicants contained in Sections 15 and 16 of this form.

1. Pre-application discussions

Have you had a pre-application meeting or discussions with any Council staff about this proposal? Yes No

If yes, what was the name of the planner or other staff member(s)? *Kathryn Ross & Andrew Long*

Date of pre-application meeting (if applicable): *15 February 2018*

Meeting reference number: *N/A*

2. Controlled activity application

Is this a land use consent application for a **controlled activity** only, under the District Plan? Yes No
(defined as a fast-track application under section 87AAC of the RMA)

If **Yes**, do you wish to opt out of the fast-track process? Yes No

Please note:

- If the application involves any activities other than controlled land use activities under the District Plan, it is not a fast-track application.
- An application ceases to be fast-track if it is publicly notified or limited notified, or a hearing is to be held.
- An electronic address for service must be provided for an application to be a fast-track application.

3. Application site

Street address: *99, 105 & 113 Victoria Street*

Legal description: *Lot 4, DP 22796 / Lot 1, DP 243/ Lot 2 – 3 DP 22796/ Lot 2, DP2435/ Lot 1 DP 51399 / Lot 1 DP 22796*

I have provided a Certificate of Title (Computer Register) less than 3 months old, including a copy of any consent notice, covenant or other encumbrance to which the Council is a party. Note: These can be obtained from Land Information New Zealand: <https://apps.linz.govt.nz/survey-titles/order-copy/>

OR

I request that the Council obtain a copy of the Certificate of Title (Computer Register) and any relevant encumbrances from Land Information New Zealand and on-charge the cost to me.



RMA/2018/491

Approved Resource Consent
Document

4. Applicant details

Please note that the **applicant** is responsible for the fees associated with this application, unless specified otherwise in Section 6. Where there is an agent, it is the Council's practice to communicate with both the agent and the applicant.

Full name (including middle name): [Click here to enter text.](#)

OR

Registered Company / Trust /
Organisation name: *VIC 105 Ltd*

Contact person / Trustee names: *Richard Diver & Adele Childs*

Landline: [Click here to enter text.](#) Mobile : *021 333 666 & 027 231 6341*

Email: *richard@cwg.co.nz & adele@cwg.co.nz*

Postal Address: *PO Box 29324, Fendalton, Christchurch 8540*

The applicant is the: Owner Occupier Lessee Prospective purchaser of the application site
 Other (please specify): [Click here to enter text.](#)

5. Agent details

Name of Agent: [Click here to enter text.](#)

Name of firm: [Click here to enter text.](#)

Landline: [Click here to enter text.](#) Mobile : [Click here to enter text.](#)

Email: [Click here to enter text.](#)

Postal Address: [Click here to enter text.](#)

6. Invoicing details

All consent-related invoices are to be made out to:

Applicant Agent

Existing 'on-account' customer State name of PMO: [Click here to enter text.](#)

Other (specify below)

Name: [Click here to enter text.](#)

Email: [Click here to enter text.](#)

Postal Address: [Click here to enter text.](#)

Note: Any refunds will be paid to the receipted name unless written authorisation has been received from the receipted person or company.

7. Owners and occupiers of the application site

The full name and postal address of each owner and occupier of the application site (if different to the applicant):

Victoria 99 Ltd, VIC 105 Ltd and Victoria 113 Ltd – all the same postal address as the applicant

8. Description of proposal

Describe the proposed activity to be carried out on the site (e.g. to build a new dwelling with attached garage):

Parking (All covered in the attached covering letter)

9. Areas of non-compliance

List all of the areas of non-compliance with the rules in the Christchurch District Plan and any relevant National Environmental Standard (use additional pages if necessary).

N/A



RMA/2018/491

Approved Resource Consent
Document

07/05/2019

10. Assessment of Effects

Assessment of any effects on the environment in accordance with Schedule 4 of the Resource Management Act 1991, including reference to the assessment matters in the District Plan where relevant. *This section MUST be completed to a level of detail that corresponds with the scale and significance of the effects that the proposed activity may have on the environment (Use additional pages if necessary).*

Please see the attached covering letter which details the benefits of our proposal to the surrounding area

11. National Environment Standard (NES)

This section relates to the National Environmental Standard (NES) for Assessing and Managing Contaminants in Soil to Protect Human Health. www.mfe.govt.nz/laws/standards/contaminants-in-soil

The NES includes regulations controlling **soil disturbance, change of use, subdivision and removal/replacement of fuel storage systems** on properties which have been used either now or in the past for a hazardous activity or industry (known as HAIL) that may have resulted in contamination of the soil.

Please answer the following questions to determine whether the NES applies to your proposal.

Is the application site listed on Environment Canterbury's Listed Land Use Register (LLUR)? Yes No
www.llur.ecan.govt.nz. If YES, please include a copy of the LLUR statement with your application.

If the site is not listed on the LLUR, is an activity described on the Hazardous Substances and Industries List (HAIL) currently being undertaken on the piece of land to which this application relates, or is it more likely than not to have ever been undertaken on the land? Yes No

The HAIL list is available at: <http://www.mfe.govt.nz/land/hazardous-activities-and-industries-list-hail>

Type of HAIL activity:

If the answer to either of the above questions is YES, then the NES may apply, depending on the proposed activity. Please identify whether the application involves any of the activities below.

(If the answer to both of the above questions is NO, you do not need to answer the remaining questions in this section).

Will the proposed activity involve disturbance of more than 25m³ of soil (per 500m² of disturbed area)? Yes No

Volume of soil disturbance:

Will the proposed activity involve removal of more than 5m³ of soil (per 500m² of disturbed area) from the site? Yes No

Volume of soil removal:

Does the application involve changing the use of the land to one which, because the land has been subject to a HAIL activity, is reasonably likely to harm human health? (e.g. service station to office, orchard to residential) Yes No

Does the application involve removing or replacing a fuel storage system or parts of it? Yes No

Does the application involve subdivision of the land? Yes No

If the answer to any of the above activity questions is also YES, then the NES will apply.

- Soil disturbance or removal exceeding the specified volumes requires resource consent.
- Changing the land use or subdividing the land will require resource consent if the permitted activity requirements of the NES are not complied with. These include provision of a Preliminary Site Investigation carried out by a suitably qualified and experienced practitioner.
- Removal or replacement of a fuel storage system will require consent if the permitted activity requirements of the NES are not complied with.

Does the proposed activity require resource consent under the NES? Yes No

If the answer is YES, an assessment of the application under the NES must be provided as part of your Assessment of Effects on the Environment (refer Section 10 above). A Detailed Site Investigation may be required.

12. Other Applications

Have you applied for, or are you required to apply for, any other **resource consents** for this project, either from the Christchurch City Council or Environment Canterbury, and if so, what type?

		Has been applied for:	Is required to be applied for:	Has been obtained:	Reference no. (if applicable):
Christchurch City Council	Subdivision Consent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Click here to enter text.
	Other Land Use Consent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Click here to enter text.
	Water Permit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Click here to enter text.
Environment Canterbury	Discharge Permit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Click here to enter text.
	Coastal Permit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Click here to enter text.

OR

No additional resource consents are needed for the proposed activity.

Have you applied for a **Project Information Memorandum (PIM)** or a **building consent** for this project? Yes No

If yes, what is the project number (BCN number)? [Click here to enter text.](#)

13. Development Contributions

The following information is required for assessment of levies under the [Development Contributions Policy](#).

Residential development

The use of land or buildings for living accommodation purposes including residential units such as dwellings, serviced apartments and until/strata development but excluding retirement villages and travellers accommodation such as hotels, motels and hostels.

Existing:

New Total (Existing plus proposed):

Number of residential units: [Click here to enter text.](#) Number of residential units: [Click here to enter text.](#)

Has a residential unit been demolished/removed from the site? Yes Date: [Click here to enter a date.](#)

The following section applies when there will be more than one residential unit on the site:

Gross floor area (all buildings): m^2 Gross floor area of each unit: m^2
(Attach separate page if necessary)

The following section applies where there will be two or more **attached** residential units are on the site:

Impervious surface area m^2 Impervious surface area: m^2

*Impervious Surface Area includes the area of roofs, paving and gravel.

Non-residential Development

The use of land or buildings for commercial premises/offices, shopping centres, supermarkets, service stations, market, bulk goods/home improvement stores, retail facilities, manufacturing industries, restaurants, drive-in fast food restaurants, warehouse/storage, retirement villages and commercial accommodation.

Existing:

New total (Existing plus proposed):

Impervious surface area:*	m^2	Impervious surface area:*	m^2
Landscaping area (lawn/garden):	m^2	Landscaping area (lawn/garden):	m^2
Gross floor area for each land use activity:		Gross floor area for each land use activity:	
Gross floor area:	m^2	Land Use:	m^2
Gross floor area:	m^2	Land Use:	m^2
Gross floor area:	m^2	Land Use:	m^2

Total gross floor area: m²

Total gross floor area:

**Impervious Surface Area includes the area of roofs, paving and gravel.*

Special Assessment

If the development is one that is not recognised as a residential or non-residential land use (as above), please provide the following information for a special assessment of development levies.

Existing:

New total (*Existing plus proposed*)

Impervious surface area:* 2,499m²

Impervious surface area:* 2499m²

Traffic movements per day:

Traffic movements per day: 90 parks approx

Litres of water usage per day:

Litres of water usage per day: Plant watering only

**Impervious Surface Area includes the area of roofs, paving and gravel.*

Note: For mixed use developments please complete all relevant sections above.

Connections to Council Infrastructure

Does this development require connection/s to the following:

- | | | |
|--------------|---|--|
| Water supply | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| Stormwater | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| Wastewater | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

14. Declaration

I have completed all relevant sections of this form (including the checksheet in Section 16), and I understand that my application may be returned as incomplete if it does not include all of the relevant information.

I understand that the fees paid on lodgement **are a deposit only**, and that the Council will invoice all costs actually and reasonably incurred in processing this application.

All of the information provided with this application is, to the best of my knowledge, true and correct. I understand that all information submitted as part of an application is required to be kept available for public record, therefore the public (including business organisations, media and other units of the Council) may view this application, once submitted. It may also be made available to the public on the Council's website. If there is commercially sensitive information in your application please let us know. If you would like to request access to, or correction of, your details, please contact the Council.



Signature of Applicant (or person authorised to sign on behalf of applicant):

Date [Click here to enter text.](#) 1/3/18 Print name Adele Childs

If you are signing this application on behalf of a company/trust/other entity (the applicant), you are declaring that you are duly authorised to sign on behalf of the applicant to make such an application.

15. Fee information



RMA/2018/491

Approved Resource Consent
Document

27/03/2018

The required deposit (Minimum Application Fee) must be paid before processing of the application will start. A further invoice will be issued when the processing of this application has been completed if the cost of processing it exceeds the deposit paid. If the cost of processing the application is less than the deposit a refund will be issued to the **person who paid the fee**.

Where the application fee is to be charged to an **account holder** no deposit is required. ~~Instead the actual fees will be invoiced on completion of processing.~~

Interim invoices may be issued on a monthly basis for all applications, including where the applicant is an account holder.

The Resource Management Fees Schedule can be viewed at: <https://ccc.govt.nz/consents-and-licences/resource-consents/resource-management-fees/>

DEBT RECOVERY – Where an invoiced amount has not been paid by the stated due date, the Council may commence debt recovery action. The Council reserves the right to charge interest, payable from the date the debt became due, and recover costs incurred in pursuing recovery to the debt.

MONITORING FEES – Please note that if this application is approved you will be required to meet the costs of monitoring any conditions applying to the consent, pursuant to Section 35 of the Resource Management Act 1991.

DEVELOPMENT CONTRIBUTIONS – Your development, if granted, may also incur development contributions under the Local Government Act 2002 in accordance with the Council's Development Contributions Policy. Any development contributions payable will be invoiced to the applicant.

16. Additional notes for the applicant

1. This application is for resource consent under the Resource Management Act 1991. In processing the application the Council can only consider relevant matters under the Resource Management Act. Please be aware that there may be a range of other matters which could affect your ability to carry out the proposed development or activity, and it is your responsibility to investigate these.
2. If your proposal involves building work or change of use of a building you may also require a building consent under the Building Act 2004. This must be applied for separately. Dependant on the nature of the proposal, other consents or licences may also be required under such legislation as the Health Act 1956 and the Sale of Liquor Act 1989.
3. You may apply for two or more resource consents that are needed for the same activity on the same form.
4. The written approval of persons the Council considers may be adversely affected by the proposal may be required as part of the application, if it is to be processed on a non-notified basis. This will be determined after the application has been lodged and assessed, and a site visit carried out.
5. Consultation with neighbours and other affected persons is at the discretion of and is the responsibility of the applicant.
6. The costs incurred in receiving and checking incomplete applications are invoiced to the applicant. To avoid delays and cost please ensure that you submit a complete application.
7. If further information is required after your application is accepted, you will be advised as soon as possible and processing of the application will be suspended until the information is received.
8. All applicants are asked to check the accuracy of the information supplied. Inaccuracies in information supplied can cause difficulties at a later date, such as additional costs, delays and legal proceedings initiated by the Council and/or by other persons.
9. If resource consent is granted the applicant has a legal obligation to comply with any conditions of the consent.

1 March 2018

Resource Consent Team
Christchurch City Council
53 Hereford Street
Christchurch

To Whom It May Concern :

Re : 99, 105 & 113 Victoria Street, Christchurch

We are writing to you in relation to the above mentioned sites that we own under three separate entities.

- 99 Victoria Street is owned by Victoria 99 Ltd
- 105 Victoria Street is owned by VIC 105 Ltd
- 113 Victoria Street is owned by Victoria 113 Ltd

The above three sites have been owned by our entities for a number of years now and during this time we have had our own tenants parking on the site and also a small temporary food container development operating. Just prior to Christmas 2017 we dismantled the container operation as our tenants no longer found it sustainable to operate business from there and had moved on. We took this opportunity to review the site and decide how it could be best utilized and also improved.

Ideally the best option for us to maximize the return on the site would be developing a building. However this plan is not feasible at present due to our inability to tenant the property in order to secure funding. This is not a problem we alone suffer as you will all be well aware of the large amount of empty space around the city at present and the general lack of willingness from a funders prospective to get involved in any new developments in the city. We alone have over 4,500m² of empty space (both retail and office) in our building next door (123 Victoria St) that has been empty for nearly 12 months now despite our best efforts to tenant it.

Based on this we looked at what our tenants' requirements were and what would benefit the area and decided that parking would be the most beneficial. The vast majority of our tenants and their staff drive to work and parking in the area for long term stays (not hourly parking) is very limited. In addition to this due to the state of the site being gravel and dirt it was not pleasant for the neighbours' nor the look of the area particularly as Victoria Street is the gateway to the CBD and it is much more beneficial for the city as whole to have as many sites as possible looking their absolute best for both citizens and visitors.

We have worked with our architects and contractors to come up with the very best plan we can and have given a lot of consideration to a number of points which we feel are important to this development

1. Design

We have worked very hard to design the area so that it can easily house the number of cars our tenants require but is also pleasant to look at. We have included a large amount of garden borders which double as rain gardens filled with over 1,000 plants (see attached invoice as proof). We have included species we have worked with before and know will look good year round but are also suited to the space. This includes Portuguese Laurel hedging for structure, Lomandra Grasses for texture and coverage and Tulip Trees for height and variety. We have also installed an automated water system to ensure that they remain healthy and grow well in addition to engaging a gardener on a regular basis to care for them.

2. Safety & Security

We are very conscious of the CPTED principles and have incorporated security lighting along with high quality CCTV cameras which ensures that the sight always feels safe and secure for our tenants. In addition to this we have Sub 5 on contract patrolling the area three times a night to deter any unwanted behavior.

3. Traffic

Since the site has been used informally for parking for quite some time now we have had the opportunity to watch the traffic movements and see if there is anything we need to be aware of when designing the site. Our tenants generally start arriving from 6am, - 10am then start vacating from 4pm – 8pm as a lot are on flexible hours so there is never an issue around queuing or traffic congestion.

4. Highly Regarded Contractor

We have worked with Johnston Civil on a number of projects over the years and each and every time we have been very impressed with the quality of their work and their practical and logical solutions in order to mitigate potential issues. They have given us very good information on the best way to ensure that the drainage is more than adequate and compliant and we have incorporated all of this into our planning.

Proposed Plan

What we are proposing in order to allow the CCC to provide resources consent to our development is the following ;

Area "A" as marked on the plan currently has Resource Consent for long term parking

Area "B" as marked on the plan has no Resource Consent

Area "C" as marked on the plan currently has Resource Consent for the temporary operation of our food containers

We would like to make application for Areas "B" & "C" to be utilized for short-term parking (5 Years) in conjunction with Area "A". In order to make this more acceptable and so it is more in line with the long term focus of the CCC and in exchange for acceptance of our proposal we would be prepared to take a reduction in the term of the Resource Consent parking time frame on Area A down to 5 years.

Our overall long term goal is to build a beautiful building on the site but until the economic climate permits us to do so we feel that the significant investment we have put towards an amenity for our tenants and the impact this will have on area immediately in terms of ensuring it is safe and looks the best it possible can far outweighs any objections that may be raised and we hope that you also are in agreement with us on this.

We look forward to hearing back from you.

Kind regards



Richard Diver



Adele Childs

Appendix 4 – Rent Abatement Agreement

1 If:

- 1.1 any tenant under any Lease or any Lease Back (each, '**a Tenant**') becomes entitled to an abatement of rent and/or outgoings in connection with COVID-19 ('**the Abatement**'); and
- 1.2 the Abatement relates, in whole or in part, to any period of time ending on or before the settlement date;

then, to the extent that the Abatement is applied on or after settlement (whether by way of the Tenant withholding payment of money, receiving from the purchaser a refund or credit of overpaid monies, or otherwise) the vendor shall account to the purchaser for the Abatement, and shall do so within 10 working days after receiving a valid tax invoice from the purchaser for the amount due from time to time.

2 If, as at the last working day prior to settlement:

- 2.1 the vendor and any Tenant have agreed on an Abatement, but that Abatement has not been fully applied;
- 2.2 the vendor and any Tenant are in dispute as to any Abatement claimed by that Tenant;
- 2.3 paragraph 1 applies, and any particular Tenant has quantified its claim for Abatement but without any objection from the vendor; or
- 2.4 paragraph 1 applies but any particular Tenant has not yet quantified its claim for Abatement;

then the purchaser may procure its solicitors to retain in their trust account, on interest-bearing deposit (subject to prior fulfilment of all applicable legislative requirements), a sum of money on account of the vendor's actual or potential liability to account to the purchaser pursuant to paragraph 1, and the amount required to be paid by the purchaser on settlement shall be reduced accordingly.

3 Where and to the extent that paragraph 2.1 applies, the amount to be retained shall be equivalent to the agreed Abatement.

4 Where and to the extent that any one or more of paragraphs 2.2, 2.3 or 2.4 applies:

- 4.1 The amount to be retained shall be equivalent to the Abatement claimed (or claimable, where paragraph 2.4 applies) by the Tenant;
- 4.2 The purchaser shall deal with and progress the Tenant's claim in good faith (having due regard to the relevant legal requirements, and the interests of both the vendor and the purchaser); and
- 4.3 Once the Tenant's claim has been settled (whether by way of agreement, a dispute resolution process, legislation, or otherwise), the purchaser shall account to the vendor for any relevant sum of money that has been retained pursuant to paragraph 2, is not due to the purchaser and is no longer required to be retained for the purpose set out in that paragraph.

5 Notwithstanding anything to the contrary:

- 5.1 In any case where paragraph 1 applies and any Tenant offsets any claimed Abatement against any amounts otherwise due to the purchaser, or withholds payment of monies on account of a claim for Abatement, the vendor shall account to the purchaser for the amount offset or withheld, as the case may be, and shall do so within 10 working days after receiving a valid tax invoice from the purchaser; and
- 5.2 Where any Tenant has paid the vendor any rent and/or outgoings on a without prejudice basis (pending resolution of any claim as to Abatement), then to the extent that those monies relate to the period starting on the day after settlement, the vendor shall account to the purchaser for those monies, and shall do so by way of a credit in the settlement statement.
- 6 Where paragraph 2 applies, the purchaser shall procure its solicitors to provide a written undertaking to the vendor, prior to settlement, that the purchaser's solicitors shall hold and apply the monies retained, and the net interest earned on the relevant sum (being the gross interest earned, less any withholding tax, and any legal administration fees and commission charges) as stakeholder for the vendor and the purchaser for their respective rights and interests. Such undertaking shall be in a form approved by the vendor, but such approval shall not be unreasonably withheld or delayed.
- 7 Where, prior to settlement, any Tenant makes any claim as to Abatement, the vendor shall keep the purchaser fully-informed as to the progress with that claim.
- 8 In these paragraphs, references to the purchaser include any nominee or successor of the purchaser.

Appendix 5 – Discounted Cash Flow Calculations

Property	Office & Retail Premises - 99-123 Victoria Street,
Property Description	Commercial Office & Retail
Net Lettable Area	7,489 square metres
Car Parking	125 spaces - 1 car park per 59.91 sqm
Prepared For	Pacific Property Fund Limited
Purpose	Product Disclosure Statement
Date of Valuation	14 January 2021
Valuation Approach	Capitalisation of Net Income and Discounted Cashflow
Valuation	\$59,200,000 plus GST (if any)



Valuation Analysis

Initial Yield (Net Passing)	5.22%
Initial Yield (Fully Leased)	5.24%
Equivalent Yield	5.25%
Internal Rate of Return (Ten Year)	6.54%
Weighted Average Lease Term - Income	7.48 years
Weighted Average Lease Term - Area	7.48 years
Occupancy As Valued	100.00%
Capital Value per square metre of NLA	\$7,905 /sqm
Under/Over Renting Proportion	Over rented: 0%

This information in this summary is derived from and should be read in conjunction with the full text of the accompanying report.

Capitalisation Approach

Value Based on Market Capitalisation	\$59,283,000
Value Based on Contract Capitalisation	\$59,252,000
Capitalisation Rate	5.25%

Contract and Market Rental Income Summary

	Contract	Market
Rental Income	\$3,030,988	\$3,028,276
Other Income	\$81,120	
Recoverable Outgoings	\$679,556	\$680,646
Gross Income	\$3,791,664	\$3,708,922
Total Outgoings	(\$687,725)	(\$687,725)
Less Year 1 Incentives	(\$15,946)	
Net Income	\$3,087,992	\$3,021,197

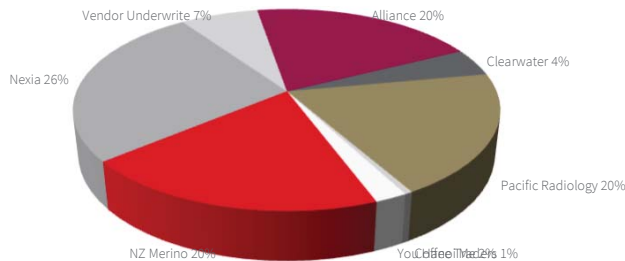
Discounted Cashflow Approach

Value Based on DCF Approach	\$58,974,000
Discount Rate	6.60%
Terminal Capitalisation Rate	5.50%
Nominal Assumed Rental Growth	2.02% pa
Nominal Assumed CPI	1.87% pa

DCF Sensitivity Analysis

Discount Rate	5.25%	Terminal Yield	5.50%	5.75%
6.35%	\$61,774,000	\$60,067,000	\$58,509,000	
6.60%	\$60,641,000	\$58,974,000	\$57,451,000	
6.85%	\$59,534,000	\$57,906,000	\$56,419,000	

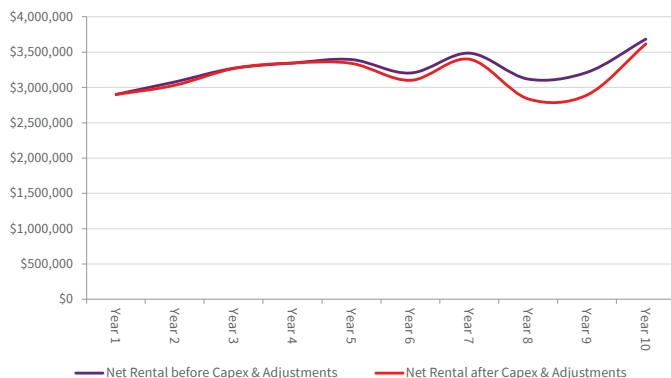
Major Tenant Occupancy Profile by Rental Income



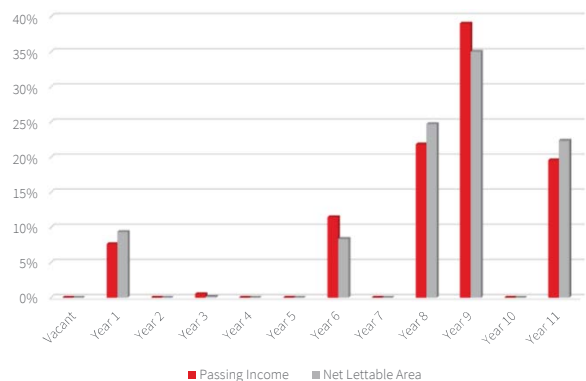
Capex and Letting Up Assumptions

	Year 1	Year 2	Year 3
Capex	\$0	\$0	\$0
Letting Up	\$152,909	\$48,931	\$15,801
Unexpired Incentives	\$15,946	\$0	\$0

Projected Net Rental Cash Flow



Lease Expiry Profile





	Contract Income	Market Income
Rental Income		
Lettable area rental	\$2,682,007	\$2,686,896
Car Parking Rental	\$348,981	\$341,380
Ideal Outgoings Recovery (Full Net Leases)	\$679,556	\$680,646
Total Rental Income	\$3,710,544	\$3,708,922
Less Outgoings Expenditure	(\$687,725)	(\$687,725)
Net Rental	\$3,022,818	\$3,021,197
Rental Adjustments		
Less Long Term Vacancy Allowance @ 0.00%	\$0	\$0
Core Income	\$3,022,818	\$3,021,197
Core Income Capitalised at a Weighted Capitalisation Rate of 5.25%	\$57,719,840	\$57,679,120
Value Adjustments		
Present Value of Existing Rental Reversions	\$343,273	\$414,845
Present Value of All Outstanding Incentives	(\$15,912)	(\$15,912)
Vacancies - Letting Up Allowances:		
<i>Present Value of Downtime</i>	\$0	
<i>Present Value of Incentives</i>	\$0	
<i>Present Value of Leasing Fees</i>	\$0	\$0
Expires within the next 24 months - Letting Up Allowances:		
<i>Present Value of Downtime</i>	(\$145,296)	
<i>Present Value of Incentives</i>	\$0	
<i>Present Value of Leasing Fees</i>	(\$46,992)	(\$192,288)
Present Value of Future Lease Agreements and Stepped Rentals	(\$147,772)	(\$147,772)
Present Value of Short Term Capital Expenditure: 24 months	\$0	\$0
Value of Other Income	\$1,545,143	\$1,545,143
Total Value Adjustments	\$1,532,444	\$1,604,016
Total Capitalised Value	\$59,252,284	\$59,283,136
Adopted Capitalised Value	\$59,252,000	\$59,283,000
Adopted Value		\$59,200,000

Analysis

Weighted Lease Duration		Performance Indicators on Adopted Value	
By Income	7.48 years	Initial Yield (Net Passing)	5.22%
By Area	7.48 years	Initial Yield (Fully Leased)	5.24%
Current Vacancies		Equivalent Market Yield	5.25%
By Area	0 sqm	Rate per sqm of Lettable Area	\$7,905 /sqm
Proportion of NLA	0.00%	Net Income	
By Market Income	\$0	Net Passing Income	\$3,087,992
Proportion of Market Income	0.00%	Net Passing Income (Fully Leased)	\$3,103,938



Discounted Cashflow Approach
Office & Retail Premises - 99-123 Victoria Street, Christchurch Central
14 January 2021

		Sensitivity Analysis*										Key Property Statistics			
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Valuation Date	Terminal Period	
Discounted Cashflow Results												Weighted Average Lease Term - Income			
PV of Rental Income	\$23,414,782	Terminal Yield										7.48 years			3.05 years
PV of Terminal Value	\$35,558,775	Discount Rate										7.48 years			3.00 years
Acquisition Costs	\$0	5.250%										100.00%			100.00%
Total Net Present Value	\$58,973,557	\$61,774,000										5.500%			5.36%
Adopted Net Present Value	\$58,974,000	\$60,067,000										5.500%			5.35%
Adopted Value	\$59,200,000	\$58,974,000										5.500%			5.35%
Adopted Discount Rate	6.60%	\$57,906,000										5.500%			
Internal Rate of Return	6.54%	\$59,534,000										5.500%			
		* Rounded Values													

Year Ending	13-Jan-2022	13-Jan-2023	13-Jan-2024	13-Jan-2025	13-Jan-2026	13-Jan-2027	13-Jan-2028	13-Jan-2029	13-Jan-2030	13-Jan-2031	13-Jan-2032
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Rental Income											
Lettable Area and Car Park Income	\$2,882,326	\$3,025,867	\$3,194,433	\$3,268,052	\$3,316,355	\$3,165,871	\$3,408,763	\$3,129,416	\$3,200,079	\$3,592,487	\$0
Outgoings Recovery	\$638,843	\$671,919	\$712,556	\$733,933	\$755,951	\$735,323	\$796,851	\$731,064	\$780,732	\$882,567	\$0
Other Income	\$81,120	\$82,337	\$83,984	\$85,663	\$87,376	\$89,124	\$90,906	\$92,725	\$94,579	\$96,471	\$0
Gross Rental Income	\$3,602,289	\$3,780,124	\$3,990,973	\$4,087,649	\$4,159,683	\$3,990,318	\$4,296,521	\$3,953,204	\$4,075,390	\$4,571,525	\$0
Rental Deductions											
Unexpired Incentives - Rent Free/Abatements	(\$15,946)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Outgoings Expenditure	(\$687,725)	(\$701,480)	(\$720,420)	(\$742,032)	(\$764,293)	(\$787,222)	(\$810,839)	(\$835,164)	(\$860,219)	(\$886,025)	\$0
Net Rental Cashflow	\$2,898,617	\$3,078,644	\$3,270,553	\$3,345,616	\$3,395,389	\$3,203,096	\$3,485,682	\$3,118,040	\$3,215,171	\$3,685,499	\$0
Rental Adjustments											
Unexpired Incentives - Capital Contribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Letting Up Allowances - Leasing Fees	\$0	(\$48,931)	(\$2,778)	\$0	\$0	(\$45,143)	(\$25,075)	(\$217,864)	(\$258,677)	(\$3,239)	\$0
Capital Expenditure	\$0	\$0	\$0	\$0	(\$57,011)	(\$58,721)	(\$60,483)	(\$62,297)	(\$64,166)	(\$66,091)	\$0
Net Cashflow	\$2,898,617	\$3,029,713	\$3,267,775	\$3,345,616	\$3,338,379	\$3,099,232	\$3,400,124	\$2,837,879	\$2,892,328	\$3,616,169	\$0
Purchase Price	\$59,200,000										
Acquisition Costs @ 0.00%	\$0										
Gross Purchase Price	\$59,200,000										
Net Sale Price After Costs @ 1.25%	\$67,378,113										
Annual Cashflow	(\$56,301,383)	\$3,029,713	\$3,267,775	\$3,345,616	\$3,338,379	\$3,099,232	\$3,400,124	\$2,837,879	\$2,892,328	\$3,616,169	\$67,378,113
Running Yield (pre acquisition costs)	4.90%	5.20%	5.52%	5.65%	5.72%	5.39%	5.86%	5.22%	5.35%	6.13%	-
Running Yield (post acquisition costs)	4.90%	5.20%	5.52%	5.65%	5.72%	5.39%	5.86%	5.22%	5.35%	6.13%	-
Running IRR	4.54%	5.38%	5.91%	6.06%	6.23%	6.23%	6.26%	6.42%	6.49%	6.54%	-

Downtime (Gross Rent)	(\$0,970)	(\$101,939)	(\$8,682)	\$0	\$0	(\$180,253)	(\$15,384)	(\$448,273)	(\$410,931)	(\$3,374)	\$0
Incentives (as Rent Free)	\$0	\$0	(\$4,341)	\$0	\$0	(\$70,536)	(\$15,384)	(\$19,616)	\$0	(\$5,060)	\$0

Growth and Cost Assumptions

Office	Current Vacancies	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Average/Range
Rental Growth Rate (Net)	Assumed Lease Term	6.0 years	Review Frequency	1 yearly	2.00%	2.00%	2.00%	2.25%	2.50%	2.50%	2.50%	2.02%
Letting Up Assumption	12 months	100%	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 to 12 months
Letting Up Probability	100%	0.00%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50% to 100%
Applied Incentive (Net)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
Incentive Months Equivalent	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months
Capex Allowance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0 /sqm

Alliance Office	Assumed Lease Term	6.0 years	Review Frequency	1 yearly	2.00% <th>2.00% <th>2.00% <th>2.25% <th>2.25% <th>2.25% <th>2.25% <th>1.80%</th> </th></th></th></th></th></th>	2.00% <th>2.00% <th>2.25% <th>2.25% <th>2.25% <th>2.25% <th>1.80%</th> </th></th></th></th></th>	2.00% <th>2.25% <th>2.25% <th>2.25% <th>2.25% <th>1.80%</th> </th></th></th></th>	2.25% <th>2.25% <th>2.25% <th>2.25% <th>1.80%</th> </th></th></th>	2.25% <th>2.25% <th>2.25% <th>1.80%</th> </th></th>	2.25% <th>2.25% <th>1.80%</th> </th>	2.25% <th>1.80%</th>	1.80%
Rental Growth Rate (Net)	12 months	50%	12 months	12 months	50%	50%	50%	50%	50%	50%	50%	12 months
Letting Up Assumption	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50% to 100%
Letting Up Probability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
Applied Incentive (Net)	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months
Incentive Months Equivalent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0 /sqm

Retail	Assumed Lease Term	6.0 years	Review Frequency	1 yearly	1.50% <th>2.00% <th>2.00% <th>2.25% <th>2.25% <th>2.50% <th>2.50% <th>1.70%</th> </th></th></th></th></th></th>	2.00% <th>2.00% <th>2.25% <th>2.25% <th>2.50% <th>2.50% <th>1.70%</th> </th></th></th></th></th>	2.00% <th>2.25% <th>2.25% <th>2.50% <th>2.50% <th>1.70%</th> </th></th></th></th>	2.25% <th>2.25% <th>2.50% <th>2.50% <th>1.70%</th> </th></th></th>	2.25% <th>2.50% <th>2.50% <th>1.70%</th> </th></th>	2.50% <th>2.50% <th>1.70%</th> </th>	2.50% <th>1.70%</th>	1.70%
Rental Growth Rate (Net)	12 months	100%	12 months	12 months	50%	50%	50%	50%	50%	50%	50%	12 months
Letting Up Assumption	100%	8.33%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	4.17%	50% to 100%
Letting Up Probability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.9%
Applied Incentive (Gross)	6 months	6 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	4 months
Incentive Months Equivalent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0 /sqm

Other	Assumed Lease Term	6.0 years	Review Frequency	1 yearly	1.50% <th>1.50% <th>1.50% <th>2.00% <th>2.00% <th>2.00% <th>2.00% <th>1.55%</th> </th></th></th></th></th></th>	1.50% <th>1.50% <th>2.00% <th>2.00% <th>2.00% <th>2.00% <th>1.55%</th> </th></th></th></th></th>	1.50% <th>2.00% <th>2.00% <th>2.00% <th>2.00% <th>1.55%</th> </th></th></th></th>	2.00% <th>2.00% <th>2.00% <th>2.00% <th>1.55%</th> </th></th></th>	2.00% <th>2.00% <th>2.00% <th>1.55%</th> </th></th>	2.00% <th>2.00% <th>1.55%</th> </th>	2.00% <th>1.55%</th>	1.55%
Rental Growth Rate (Net)	12 months	50%	6 months	6 months	50%	50%	50%	50%	50%	50%	50%	6 to 12 months
Letting Up Assumption	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50% to 100%
Letting Up Probability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
Applied Incentive (Gross)	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months	0 months
Incentive Months Equivalent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0 /sqm

Growth Rates	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Average
Ancillary	0.00%	1.00%	1.00%	1.00%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	1.35%
Carparking	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	1.95%
CPI	1.00%	1.70%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	1.87%
Capex	2.30%	2.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.83%
Outgoings	2.00%	2.70%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.87%
Ground Rental	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Income	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Other Income Summary	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Average
24 Monthly Carparks	\$81,120	\$82,337	\$83,984	\$85,663	\$87,376	\$89,124	\$90,906	\$92,725	\$94,579	\$96,471	\$98,400



Tenancy Schedule
Office & Retail Premises - 99-123 Victoria Street, Christchurch Central
14 January 2021

Tenant Name	Premises	Tenancy Area sqm	Car Parks	Lease Start	Lease Expiry	Next Review	Review Frequency	Review Type	Contract Rental	Premises per sqm	Car Park pcpw	Outgoings Recovery	Net Market per sqm	Gross Market per sqm	Car Park pcpw	Net Market Rental
1. Vendor Underwrite	Ground Floor Retail	128.4		1-May-21	30-Apr-26	1-May-22	1 yearly	Fixed	\$67,121	\$523		\$11,670	\$425	\$516		\$54,570
2. Vendor Underwrite	Ground Floor Retail	127.6		1-May-21	30-Apr-26	1-May-22	1 yearly	Fixed	\$53,362	\$418		\$11,597	\$350	\$441		\$44,660
3. You Hanoi Me	Ground Floor Retail	124.1		1-Mar-20	29-Feb-28	1-Mar-21	1 yearly	Fixed	\$63,446	\$511		\$11,279	\$450	\$541		\$55,845
4. Vendor Underwrite	Ground Floor Retail	263.1		1-May-21	30-Apr-26	1-May-22	1 yearly	Fixed	\$92,085	\$350		\$23,912	\$400	\$491		\$105,240
5. Coffee Traders	Ground Floor Retail	12.0		1-Apr-20	31-Mar-23	1-Apr-21	1 yearly	Fixed	\$16,310	\$1,359		\$0	\$1,300	\$1,391		\$15,600
6. Clearwater	Ground Floor Office	107.8	2	1-Oct-20	30-Sep-26	1-Oct-21	1 yearly	CPI	\$49,880	\$400	\$65.00	\$9,797	\$350	\$441	\$65.00	\$44,490
7. Clearwater	Signage	3.0		1-Oct-20	30-Sep-26	1-Oct-21	1 yearly	CPI	\$36,000	\$12,000		\$0	\$12,000	\$12,000		\$36,000
8. Clearwater	Carparking	24.0	24	1-Oct-20	30-Sep-26	1-Oct-21	1 yearly	CPI	\$49,920	\$39		\$0	\$40	\$2,080	\$0.00	\$49,920
9. Pacific Radiology	Level 1 Office	1,154.5	25	1-Jun-19	31-May-31	1-Jun-21	1 yearly	CPI	\$442,638	\$308	\$66.63	\$104,927	\$325	\$416	\$65.00	\$459,713
10. Pacific Radiology	Level 1 Office	474.0		1-May-21	31-May-31	1-Jun-21	1 yearly	CPI	\$143,328	\$302		\$43,079	\$325	\$416		\$154,050
11. Pacific Radiology	Level 1 Balcony	45.5		1-Jun-19	31-May-31	1-Jun-21	1 yearly	CPI	\$6,825	\$150		\$4,135	\$160	\$251		\$7,280
12. NZ Merino	Level 2 Office	877.3	22	1-Feb-19	31-Jan-28	1-Feb-21	1 yearly	CPI	\$343,947	\$306	\$66.23	\$79,729	\$335	\$426	\$65.00	\$368,239
13. NZ Merino	Level 2 Office	804.6		1-Feb-19	31-Jan-28	1-Feb-21	1 yearly	CPI	\$246,881	\$307		\$73,121	\$335	\$426		\$269,524
14. NZ Merino	Level 2 Balcony	45.5		1-Feb-19	31-Jan-28	1-Feb-21	1 yearly	CPI	\$6,825	\$150		\$4,135	\$165	\$256		\$7,508
15. Alliance	Level 3 Office	937.7	17	25-Jun-18	24-Jun-29	25-Jun-21	1 yearly	CPI	\$381,000	\$343	\$67.62	\$85,224	\$345	\$436	\$65.00	\$380,970
16. Alliance	Level 3 Balcony	22.8		25-Jun-18	24-Jun-29	25-Jun-21	1 yearly	CPI	\$3,526	\$155		\$2,068	\$170	\$261		\$3,868
17. Alliance	Level 3 Office	678.8		1-Nov-18	31-Oct-21	25-Jun-21	1 yearly	CPI	\$228,008	\$336		\$61,692	\$345	\$436		\$234,183
18. Alliance	Level 3 Balcony	22.8		1-Nov-18	31-Oct-21	25-Jun-21	1 yearly	CPI	\$3,413	\$150		\$2,068	\$150	\$241		\$3,413
19. Nexia	Level 4 Office	1,617.3	35	1-Apr-17	31-Mar-29	1-Apr-21	1 yearly	Market	\$790,525	\$415	\$65.97	\$146,988	\$375	\$466	\$65.00	\$724,788
20. Nexia	Level 4 Balcony	45.5		1-Apr-17	31-Mar-29	1-Apr-21	1 yearly	Market	\$6,948	\$153		\$4,135	\$185	\$276		\$8,418

GLA	7,516 sqm	125	Passing Rental	\$3,030,988	Outgoings Recovery	\$679,556	Market Rental	\$3,028,276
NLA	7,489 sqm		Net Passing Rental	\$3,022,818	Vacant Outgoings	\$0		
			Outgoings Shortfall	\$8,170				
			Total Outgoings	\$687,725				



**Annualised Receivable Income
Office & Retail Premises - 99-123 Victoria Street, Christchurch Central
14 January 2021**

Tenant Name	Premises	Year 1 13-Jan-2022	Year 2 13-Jan-2023	Year 3 13-Jan-2024	Year 4 13-Jan-2025	Year 5 13-Jan-2026	Year 6 13-Jan-2027	Year 7 13-Jan-2028	Year 8 13-Jan-2029	Year 9 13-Jan-2030	Year 10 13-Jan-2031
Vendor Underwrite	nd Floor Retail Tenz	\$44,747	\$68,128	\$69,490	\$70,880	\$72,298	\$18,164	\$60,455	\$61,131	\$63,555	\$65,163
Vendor Underwrite	nd Floor Retail Tenz	\$35,575	\$54,163	\$55,246	\$56,351	\$57,478	\$14,440	\$49,477	\$50,029	\$52,014	\$53,329
You Hanoi Me	nd Floor Retail Tenz	\$64,755	\$66,212	\$67,701	\$69,225	\$70,782	\$72,375	\$74,003	\$16,973	\$64,766	\$65,972
Vendor Underwrite	nd Floor Retail Tenz	\$61,390	\$93,466	\$95,336	\$97,242	\$99,187	\$24,919	\$116,590	\$117,892	\$122,569	\$125,668
Coffee Traders	und Floor Retail Fo	\$16,616	\$16,990	\$4,289	\$17,364	\$17,579	\$18,145	\$18,567	\$19,033	\$12,903	\$11,808
Clearwater	nd Floor Office Tenz	\$50,046	\$50,664	\$51,577	\$52,260	\$52,608	\$39,979	\$24,992	\$50,671	\$51,835	\$53,106
Clearwater	Signage	\$36,120	\$36,566	\$37,225	\$37,802	\$38,224	\$29,048	\$39,883	\$40,891	\$41,925	\$42,985
Clearwater	Carparking	\$49,083	\$49,689	\$50,584	\$51,720	\$53,004	\$40,279	\$55,304	\$56,702	\$58,136	\$59,606
Pacific Radiology	Level 1 Office	\$445,588	\$460,085	\$472,818	\$482,274	\$490,312	\$499,315	\$509,301	\$522,286	\$534,131	\$544,813
Pacific Radiology	Level 1 Office	\$95,552	\$151,854	\$158,198	\$161,362	\$163,916	\$166,858	\$170,195	\$174,733	\$178,795	\$182,371
Pacific Radiology	Level 1 Balcony	\$6,871	\$7,216	\$7,476	\$7,626	\$7,746	\$7,885	\$8,043	\$8,257	\$8,449	\$8,618
NZ Merino	Level 2 Office	\$343,947	\$349,794	\$376,820	\$384,356	\$392,043	\$399,884	\$408,988	\$315,592	\$429,092	\$439,500
NZ Merino	Level 2 Office	\$246,881	\$251,078	\$274,967	\$280,466	\$286,075	\$291,797	\$298,592	\$230,684	\$313,907	\$321,845
NZ Merino	Level 2 Balcony	\$6,825	\$6,941	\$7,659	\$7,812	\$7,969	\$8,128	\$8,317	\$6,426	\$8,744	\$8,965
Alliance	Level 3 Office	\$383,223	\$388,627	\$392,200	\$397,387	\$405,335	\$413,442	\$421,711	\$425,185	\$327,516	\$451,066
Alliance	Level 3 Balcony	\$3,547	\$3,597	\$3,830	\$4,025	\$4,106	\$4,188	\$4,271	\$4,307	\$3,321	\$4,580
Alliance	Level 3 Office	\$190,006	\$158,216	\$239,447	\$243,744	\$248,664	\$253,825	\$259,599	\$132,468	\$271,594	\$273,912
Alliance	Level 3 Balcony	\$2,844	\$2,306	\$3,489	\$3,552	\$3,624	\$3,699	\$3,783	\$1,930	\$3,958	\$3,991
Nexia	Level 4 Office	\$790,525	\$801,725	\$817,364	\$833,711	\$836,445	\$850,385	\$867,393	\$884,741	\$645,505	\$865,136
Nexia	Level 4 Balcony	\$8,184	\$8,551	\$8,718	\$8,892	\$8,960	\$9,117	\$9,299	\$9,485	\$7,364	\$10,052
Total Receivable Rental Income		\$2,882,326	\$3,025,867	\$3,194,433	\$3,268,052	\$3,316,355	\$3,165,871	\$3,408,763	\$3,129,416	\$3,200,079	\$3,592,487



**Market Rental Income - Year Start
Office & Retail Premises - 99-123 Victoria Street, Christchurch Central
14 January 2021**

Tenant Name	Premises	Year 1 14-Jan-2021	Year 2 14-Jan-2022	Year 3 14-Jan-2023	Year 4 14-Jan-2024	Year 5 14-Jan-2025	Year 6 14-Jan-2026	Year 7 14-Jan-2027	Year 8 14-Jan-2028	Year 9 14-Jan-2029	Year 10 14-Jan-2030
Vendor Underwrite	Ground Floor Retail	\$54,570	\$55,118	\$55,672	\$56,796	\$57,942	\$59,112	\$60,455	\$61,984	\$63,552	\$65,159
Vendor Underwrite	Ground Floor Retail	\$44,660	\$45,109	\$45,562	\$46,481	\$47,420	\$48,377	\$49,477	\$50,728	\$52,011	\$53,326
You Hanoi Me	Ground Floor Retail	\$55,845	\$56,406	\$56,973	\$58,123	\$59,296	\$60,493	\$61,868	\$63,432	\$65,036	\$66,681
Vendor Underwrite	Ground Floor Retail	\$105,240	\$106,297	\$107,365	\$109,532	\$111,743	\$113,998	\$116,590	\$119,538	\$122,561	\$125,661
Coffee Traders	Ground Floor Retail	\$16,702	\$16,881	\$17,069	\$17,425	\$17,789	\$18,160	\$18,582	\$19,058	\$19,546	\$20,047
Clearwater	Ground Floor Office	\$44,490	\$44,971	\$45,492	\$46,411	\$47,347	\$48,303	\$49,382	\$50,592	\$51,832	\$53,103
Clearwater	Signage	\$36,000	\$36,362	\$36,727	\$37,468	\$38,225	\$38,996	\$39,883	\$40,891	\$41,925	\$42,985
Clearwater	Carparking	\$49,920	\$50,421	\$50,928	\$51,956	\$53,005	\$54,075	\$55,304	\$56,702	\$58,136	\$59,606
Pacific Radiology	Level 1 Office	\$459,713	\$464,758	\$470,297	\$479,789	\$489,474	\$499,353	\$510,468	\$522,894	\$535,623	\$548,665
Pacific Radiology	Level 1 Office	\$154,050	\$155,598	\$157,161	\$160,333	\$163,569	\$166,871	\$170,664	\$174,980	\$179,405	\$183,942
Pacific Radiology	Level 1 Balcony	\$7,280	\$7,353	\$7,427	\$7,577	\$7,730	\$7,886	\$8,065	\$8,269	\$8,478	\$8,693
NZ Merino	Level 2 Office	\$368,239	\$372,314	\$376,820	\$384,426	\$392,185	\$400,101	\$408,988	\$418,905	\$429,064	\$439,471
NZ Merino	Level 2 Office	\$269,524	\$272,232	\$274,967	\$280,517	\$286,179	\$291,955	\$298,592	\$306,143	\$313,885	\$321,823
NZ Merino	Level 2 Balcony	\$7,508	\$7,583	\$7,659	\$7,814	\$7,971	\$8,132	\$8,317	\$8,528	\$8,743	\$8,964
Alliance	Level 3 Office	\$380,970	\$385,088	\$389,548	\$397,410	\$405,432	\$413,615	\$422,857	\$433,222	\$443,841	\$454,723
Alliance	Level 3 Balcony	\$3,868	\$3,906	\$3,946	\$4,025	\$4,106	\$4,189	\$4,285	\$4,393	\$4,504	\$4,618
Alliance	Level 3 Office	\$234,183	\$236,535	\$238,911	\$243,734	\$248,653	\$253,672	\$259,439	\$266,000	\$272,727	\$279,623
Alliance	Level 3 Balcony	\$3,413	\$3,447	\$3,481	\$3,552	\$3,623	\$3,697	\$3,781	\$3,876	\$3,974	\$4,075
Nexia	Level 4 Office	\$724,788	\$732,667	\$741,245	\$756,206	\$771,470	\$787,042	\$804,602	\$824,272	\$844,426	\$865,075
Nexia	Level 4 Balcony	\$8,418	\$8,502	\$8,587	\$8,761	\$8,938	\$9,118	\$9,325	\$9,561	\$9,803	\$10,051
Total Market Rental		\$3,029,377	\$3,061,548	\$3,095,837	\$3,158,335	\$3,222,096	\$3,287,144	\$3,360,974	\$3,443,969	\$3,529,073	\$3,616,290

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