

TE KOROWAI O WAINUIĀRUA
and
TE KOROWAI O WAINUIĀRUA TRUST
and
THE CROWN

DEED OF SETTLEMENT SCHEDULE:
PROPERTY REDRESS

29 July 2023

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1 DISCLOSURE INFORMATION AND WARRANTY

DISCLOSURE INFORMATION

- 1.1. The Crown –
- 1.1.1. has provided information to Te Korowai o Wainuiārua about the redress properties between 6 November 2020 and 5 May 2022; and
 - 1.1.2. must under paragraph 5.2.1 provide information to the governance entity about a deferred selection property if the governance entity has, in accordance with part 5, given the Crown notice of interest in purchasing the property; and
 - 1.1.3. must under paragraph 6.3.1 provide information to the governance entity about the shared deferred selection property if the governance entity has, in accordance with part 6, given the Crown a notice of interest in purchasing the shared deferred selection property.

WARRANTY

- 1.2. The Crown warrants to the governance entity and Te Korowai o Wainuiārua that the Crown has given to the governance entity and Te Korowai o Wainuiārua in its disclosure information about an acquired property all material information that, to the best of the land holding agency's knowledge, is at the date of providing that information, in the agency's records about the property (including its encumbrances),–
- 1.2.1. having inspected the agency's records; but
 - 1.2.2. not having made enquiries beyond the agency's records; and
 - 1.2.3. in particular, not having undertaken a physical inspection of the property.

WARRANTY LIMITS

- 1.3. Other than under paragraph 1.2, the Crown does not give any representation or warranty, whether express or implied, and does not accept any responsibility, with respect to –
- 1.3.1. an acquired property, including in relation to –
 - (a) its state, condition, fitness for use, occupation, or management; or
 - (b) its compliance with –
 - (i) legislation, including bylaws; or
 - (ii) any enforcement or other notice, requisition, or proceedings; or

PROPERTY REDRESS

1: DISCLOSURE INFORMATION AND WARRANTY

- 1.3.2. the disclosure information about an acquired property, including in relation to its completeness or accuracy.
- 1.4. The Crown has no liability in relation to the state or condition of an acquired property, except for any liability arising as a result of a breach of paragraph 1.2.

INSPECTION

- 1.5. In paragraph 1.6, relevant date means, in relation to an acquired property that is –
 - 1.5.1. a redress property, the date of this deed; and
 - 1.5.2. a purchased deferred selection property, the day on which the governance entity gives an election notice electing to purchase the property.
- 1.6. Although the Crown is not giving any representation or warranty in relation to an acquired property, other than under paragraph 1.2, the governance entity and Te Korowai o Wainuiārua acknowledges that it could, before the relevant date, –
 - 1.6.1. inspect the property and determine its state and condition; and
 - 1.6.2. consider the disclosure information in relation to it.

2 VESTING OF CULTURAL REDRESS PROPERTIES

SAME MANAGEMENT REGIME AND CONDITION

- 2.1. Until the settlement date, the Crown must –
 - 2.1.1. continue to manage and administer each cultural redress property in accordance with its existing practices for the property; and
 - 2.1.2. maintain each cultural redress property in substantially the same condition that it is in at the date of this deed.
- 2.2. Paragraph 2.1 does not –
 - 2.2.1. apply to a cultural redress property that is not managed and administered by the Crown; or
 - 2.2.2. require the Crown to restore or repair a cultural redress property damaged by an event beyond the Crown's control.

ACCESS

- 2.3. The Crown is not required to enable access to a cultural redress property for the governance entity or members of Te Korowai o Wainuiārua.

COMPLETION OF REQUIRED DOCUMENTATION

- 2.4. Any documentation, required by the settlement documentation to be signed by the governance entity in relation to the vesting of a cultural redress property, must, on or before the settlement date, be –
 - 2.4.1. provided by the Crown to the governance entity; and
 - 2.4.2. duly signed and returned by the governance entity.

SURVEY AND REGISTRATION

- 2.5. The Crown must arrange, and pay for, –
 - 2.5.1. the preparation, approval and, where applicable the deposit, of a cadastral survey dataset of a cultural redress property to the extent it is required to enable the issue, under the settlement legislation, of a record of title for a fee simple estate in the property; and
 - 2.5.2. the registration of any document required in relation to the vesting under the settlement legislation of a cultural redress property in the governance entity.

PROPERTY REDRESS

3 COMMERCIAL REDRESS PROPERTIES

Name/Address	Description	Encumbrances	Transfer value	Land holding agency
<i>Licensed land</i>				
Erua Forest (12392)	<p><i>Wellington Land District – Ruapehu District</i></p> <p>183.9000 hectares, more or less, being Lot 1 DP 70180.</p>	<p>Subject to a Crown forestry licence held in record of title WN1300/7.</p> <p>Subject to a variation of Crown forestry licence registered as 10314734.8.</p> <p>Subject to a protective covenant certificate held in record of title WN1300/8.</p> <p>Subject to a notice pursuant to Section 195(2) Climate Change Response Act 2002 registered as 9110030.1</p>	\$236,000.00	LINZ
<i>Other commercial redress properties</i>				
Former Waikune Prison (PF 1382)	<p><i>Wellington Land District – Ruapehu District</i></p> <p>499.8400 hectares, more or less, being Sections 1, 2, 3 and 4 SO 37436. All record of title WN46C/925 for the fee simple estate.</p>	Subject to an unregistered licence to occupy to the Ruapehu Mountain Bike Club dated 6 September 2018.	\$268,000.00	LINZ (Treaty Settlements Landbank)

PROPERTY REDRESS

3: COMMERCIAL REDRESS PROPERTIES

Name/Address	Description	Encumbrances	Transfer value	Land holding agency
28 Carroll Street, National Park (PF 921)	<i>Wellington Land District – Ruapehu District</i> 1.1418 hectares, more or less, being Section 1 SO 32606. All record of title WN48C/547 for the fee simple estate.	Subject to an unregistered residential tenancy agreement dated 15 July 2018 (for the house at 28A Carroll Street only).	\$347,826.00	LINZ (Treaty Settlements Landbank)
61 Carroll Street, National Park (PF 848)	<i>Wellington Land District – Ruapehu District</i> 0.3187 hectares, more or less, being Lot 1 DP 27058. All record of title WND4/1063 for the fee simple estate.	Subject to lease 6963147.1 contained in record of title 300568 for the leasehold estate.	\$83,000.00	LINZ (Treaty Settlements Landbank)
22 Millar Street, National Park (PF 2013)	<i>Wellington Land District – Ruapehu District</i> 0.0693 hectares, more or less, being Lot 1 DP 498732. All record of title 750346 for the fee simple estate.		\$295,652.00	LINZ (Treaty Settlements Landbank)
Former MOE house, 1016 Raetihi Rd, Ohakune (PF 1987)	<i>Wellington Land District – Ruapehu District</i> 0.2023 hectares, more or less, being Section 1 SO 495727. All record of title 745005 for the fee simple estate.	Subject to an unregistered residential tenancy agreement dated 13 March 2020. Subject to <i>Gazette</i> notice 170682.1 declaring adjoining State Highway No.49 to be a limited access road	\$421,739.00	LINZ (Treaty Settlements Landbank)

PROPERTY REDRESS

3: COMMERCIAL REDRESS PROPERTIES

Name/Address	Description	Encumbrances	Transfer value	Land holding agency
30 Duncan St, Raetihi (PF 301)	<i>Wellington Land District – Ruapehu District</i> 0.0917 hectares, more or less, being Lot 1 DP 61673. All record of title WN31C/722 for the fee simple estate.		\$53,913.00	LINZ (Treaty Settlements Landbank)
18 Grey Street, Raetihi (PF 2008)	<i>Wellington Land District – Ruapehu District</i> 0.1518 hectares, more or less, being Lot 3 DP 4872. All record of title 801455 for the fee simple estate.	Subject to an unregistered residential tenancy agreement dated 2013.	\$196,522.00	LINZ (Treaty Settlements Landbank)
40 Queen St, Raetihi (PF 1252)	<i>Wellington Land District – Ruapehu District</i> 0.0687 hectares, more or less, being Section 1 SO 25069. All Transfer B808574.1.	Subject to an unregistered residential tenancy agreement dated 30 August 2010.	\$186,957.00	LINZ (Treaty Settlements Landbank)
107 Seddon St, Raetihi (PF 302)	<i>Wellington Land District – Ruapehu District</i> 0.1012 hectares, more or less, being Section 233 Town of Raetihi. All record of title WN111/258 for the fee simple estate.		\$56,522.00	LINZ (Treaty Settlements Landbank)

PROPERTY REDRESS

3: COMMERCIAL REDRESS PROPERTIES

Name/Address	Description	Encumbrances	Transfer value	Land holding agency
2479 Pipiriki Raetihi Rd, Pipiriki (PF 1463)	<i>Wellington Land District – Ruapehu District</i> 0.2023 hectares, more or less, being Section 8 Block X Town of Pipiriki. All record of title 29827 for the fee simple estate.	Subject to an unregistered residential tenancy agreement dated 25 May 2005.	\$139,130.00	LINZ (Treaty Settlements Landbank)
6446 Makotuku Valley Rd, Horopito (PF 840)	<i>Wellington Land District – Ruapehu District</i> 0.1841 hectares, more or less, being Section 4 Block XV Town of Horopito West. All record of title WN46B/253 for the fee simple estate.	Subject to an unregistered licence to occupy dated 11 November 2016.	\$100,000.00	LINZ (Treaty Settlements Landbank)
			Total transfer values	
			\$2,385,261.00	

4 DEFERRED SELECTION PROPERTIES

Subpart A

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
National Park School site (land only)	<p><i>Wellington Land District – Ruapehu District</i></p> <p>1.7922 hectares, approximately, being Part Lot 3 DP 498732. Part record of title 750348 for the fee simple estate.</p> <p>Related school site description subject to clauses 8.9 and 8.10.</p>	Separately	Ministry of Education	2 years	Yes
Raetihi Primary School site (land only)	<p><i>Wellington Land District – Ruapehu District</i></p> <p>2.9855 hectares, approximately, being Sections 8, 9, 10, 11, 12, 26, 29, 30 and Part Sections 27 and 28 Raetihi Suburban. Part record of title WN45C/356 for the fee simple estate.</p> <p>0.6905 hectares, more or less, being Lots 5 and 6 DP 4872 and Section 32 and Part Section 33 Raetihi Suburban. Part Proclamation 479776.</p>	Separately	Ministry of Education	2 years	Yes

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
	Related school site description subject to clauses 8.9 and 8.10.				
National Park Police Station (land only)	<i>Wellington Land District – Ruapehu District</i> 0.011 hectares, approximately, being Parts Section 20 Block V Town of Waimarino. Part Proclamations 2700 and 3793. Subject to survey. As shown marked yellow on the National Park Police Station Map in Part 9 of the attachments.	Separately	NZ Police	2 years	Yes
Raetihi Police Station (land only)	<i>Wellington Land District – Ruapehu District</i> 0.1012 hectares, more or less, being Section 288 Town of Raetihi.	Separately	NZ Police	2 years	Yes
Part Makatote Scenic Reserve Site A	<i>Wellington Land District – Ruapehu District</i> 2.18 hectares, approximately, being Part Section 27 Block VIII Manganui Survey District. Part <i>Gazette</i> 1936 p 1519. Subject to survey. As shown marked A on the Part Makatote Scenic Reserve	Jointly	Department of Conservation	5 years	No

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
	<p>Map in part 9 of the attachments.</p> <p>Transfer of the property is subject to the right of way easement in gross referred to in clause 8.12.</p>				
<p>Part Makatote Scenic Reserve</p> <p>Site B</p>	<p><i>Wellington Land District – Ruapehu District</i></p> <p>2.19 hectares, approximately, being Part Section 27 Block VIII Manganui Survey District. Part <i>Gazette</i> 1936 p 1519. Subject to survey. As shown marked B on the Part Makatote Scenic Reserve Map in part 9 of the attachments.</p>	Jointly	Department of Conservation	5 years	No
<p>Manganui o te Ao Conservation Area</p>	<p><i>Wellington Land District – Ruapehu District</i></p> <p>0.9 hectares, approximately, being Parts Section 17 Block VIII Manganui Survey District. Part proclamation 4595. Subject to survey. As shown on the Manganui o te Ao Conservation Area Map in part 9 of the attachments.</p>	Jointly	Department of Conservation	5 years	No

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
Ohura Rd/SH43, Marco (11517)	<i>Taranaki Land District – Stratford District</i> 0.3728 hectares, more or less, being Sections 88, 89 and 90 Block XIV Pouatu Survey District.	Separately	LINZ	3 years	No
Ohura Rd/SH43, Marco (11518)	<i>Taranaki Land District – Stratford District</i> 0.1295 hectares, more or less, being Section 179 and 180 Block XIII Pouatu Survey District.	Separately	LINZ	3 years	No
Ohura Rd/SH43, Marco (11519)	<i>Taranaki Land District – Stratford District</i> 0.0331 hectares, more or less, being Section 91 Block XIV Pouatu Survey District.	Separately	LINZ	3 years	No
Main St, Kaitieke Road and Marama Street, Kaitieke (11830)	<i>Wellington Land District – Ruapehu District</i> 0.1012 hectares, more or less, being Section 1 Block III Town of Kaitieke. All <i>Gazette</i> 1949, p 1320. 0.1012 hectares, more or less, being Section 6 Block IV Town of Kaitieke. All	Separately	LINZ	3 years	No

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
	<p>Transfer 259162.1.</p> <p>1.6776 hectares, more or less, being Sections 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16 Block IV and Section 4 Block VIII Town of Kaitieke.</p>				
Ihaka Street, Kaitieke (11829)	<p><i>Wellington Land District – Ruapehu District</i></p> <p>0.1897 hectares, more or less, being Section 1 Block I Town of Kaitieke.</p>	Separately	LINZ	3 years	No
Ihaka Street, Kaitieke (11937)	<p><i>Wellington Land District – Ruapehu District</i></p> <p>0.6384 hectares, more or less, being Sections 1, 2, 3 and 4 Block II Town of Kaitieke.</p>	Separately	LINZ	3 years	No
War Memorial and planting SH4, National Park (11875)	<p><i>Wellington Land District – Ruapehu District</i></p> <p>0.0997 hectares, more or less, being Section 1 SO 559580. Part <i>Gazette</i> notice B212290.1.</p>	Separately	LINZ	3 years	No

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
Vacant land adjacent to Waimarino Reserve, National Park (15277)	<i>Wellington Land District – Ruapehu District</i> 0.4047 hectares, more or less, being Part Section 8 Block XVI Kaitieke Survey District. All <i>Gazette</i> 1913, p 1352.	Separately	LINZ	3 years	No
Land adjacent to Waimarino Reserve, National Park (15278)	<i>Wellington Land District – Ruapehu District</i> 1.13 hectares, approximately, being Part Section 8 Block XVI Kaitieke Survey District. Subject to Survey.	Separately	LINZ	3 years	No
Mangatiti Rd, Ruatiti (15805)	<i>Wellington Land District – Ruapehu District</i> 7.99 hectares, approximately being Lots 1 and 2 of Section 9 Block VIII Whirinaki Survey District. Subject to survey.	Separately	LINZ	3 years	No
Hohere Rd, Horopito (11826)	<i>Wellington Land District – Ruapehu District</i> 0.6827 hectares, more or less, being Section 9 Block IX Town of Horopito West. Part <i>Gazette</i> notice K43192.	Separately	LINZ	3 years	No

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
Horopito Yard, SH4, Horopito (15258)	<i>Wellington Land District – Ruapehu District</i> 0.4559 hectares, more or less, being Section 1 SO 585290. Part <i>Gazette</i> 1910, p 8.	Separately	LINZ	3 years	No
Preservation of Scenery, SH4, Makotuku River, Raetihi (16389)	<i>Wellington Land District – Ruapehu District</i> 0.45 hectares, approximately, being Section 2 SO 35252. Part <i>Gazette</i> notice 403290.2. Subject to survey.	Separately	LINZ	3 years	No
SH 49, Raetihi (11954)	<i>Wellington Land District – Ruapehu District</i> 0.3259 hectares, more or less, being Sections 1 and 2 SO 559541. Part <i>Gazette</i> notice 772393 and part proclamation 931.	Separately	LINZ	3 years	No
SH 49, Raetihi (11926)	<i>Wellington Land District – Ruapehu District</i> 3.9780 hectares, more or less, being Sections 1, 2 and 3 SO 32694, Section 1 SO 32695 and Section 1 SO 32696. Part <i>Gazette</i> notice 772393.	Separately	LINZ	3 years	No

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
Makakaho Rd, Makakaho (11584 and 11585)	<i>Taranaki Land District – South Taranaki District</i> 550.0000 hectares, more or less, being Sections 1 and 2 SO 559457. All <i>Gazette</i> 1926, p 2477 and all <i>Gazette</i> 1919, p 896.	Separately	LINZ	3 years	No
Station Road Main Block, National Park (15273)	<i>Wellington Land District – Ruapehu District</i> 5.57 hectares, approximately, being Part Section 1 SO 562645. Part <i>Gazette</i> Notice 4954571.1. Subject to survey.	Jointly	LINZ	5 years	No
House on ROW WN1927, 6 Pehi Road, National Park (12110)	<i>Wellington Land District – Ruapehu District</i> 0.1270 hectares, more or less, being Section 2 SO 562645. Part <i>Gazette</i> Notice 4954571.1.	Jointly	LINZ	5 years	No
House on ROW – WN1928, National Park (12111)	<i>Wellington Land District – Ruapehu District</i> 0.1015 hectares, more or less, being Section 3 SO 562645. Part <i>Gazette</i> Notice 4954571.1.	Jointly	LINZ	5 years	No

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
House on ROW – WN1929, National Park (12112)	<i>Wellington Land District – Ruapehu District</i> 0.1081 hectares, more or less, being Section 4 SO 562645. Part <i>Gazette Notice</i> 4954571.1.	Jointly	LINZ	5 years	No
House on ROW – WN1931, National Park (12114)	<i>Wellington Land District – Ruapehu District</i> 0.0999 hectares, more or less, being Section 5 SO 562645. Part <i>Gazette Notice</i> 4954571.1.	Jointly	LINZ	5 years	No
House on Station Road – WN1939, C41219, National Park (12122)	<i>Wellington Land District – Ruapehu District</i> 0.0965 hectares, more or less, being Section 6 SO 562645. Part <i>Gazette Notice</i> 4954571.1.	Jointly	LINZ	5 years	No
28 Station Road – WN1938, National Park (12121)	<i>Wellington Land District – Ruapehu District</i> 0.1097 hectares, more or less, being Section 7 SO 562645. Part <i>Gazette Notice</i> 4954571.1.	Jointly	LINZ	5 years	No

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
Ward Street – Lot 4 LO 1136, National Park (12123)	<i>Wellington Land District – Ruapehu District</i> 0.1603 hectares, more or less, being Section 8 SO 562645. Part Gazette Notice 4954571.1.	Jointly	LINZ	5 years	No
22 Station Road – WN1936, National Park (12119)	<i>Wellington Land District – Ruapehu District</i> 0.0998 hectares, more or less, being Section 9 SO 562645. Part Gazette Notice 4954571.1.	Jointly	LINZ	5 years	No
20 Station Road – WN1935, National Park (12118)	<i>Wellington Land District – Ruapehu District</i> 0.0999 hectares, more or less, being Section 10 SO 562645. Part Gazette Notice 4954571.1.	Jointly	LINZ	5 years	No
18 Station Road – C41214, National Park (16375)	<i>Wellington Land District – Ruapehu District</i> 0.1098 hectares, more or less, being Section 11 SO 562645. Part Gazette Notice 4954571.1.	Jointly	LINZ	5 years	No

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
Sawmill Site, Findlay Street, National Park (12108)	<i>Wellington Land District – Ruapehu District</i> 1.2394 hectares, more or less, being Section 12 SO 562645. Part Gazette Notice 4954571.1.	Jointly	LINZ	5 years	No
Vacant Land, Ward Street – WN1933, C41212, National Park (12116)	<i>Wellington Land District – Ruapehu District</i> 1.5147 hectares, more or less, being Section 22 SO 562645. Part Gazette Notice 4954571.1.	Jointly	LINZ	5 years	No
Roadway – C41213 on LO 25565, National Park (16374)	<i>Wellington Land District – Ruapehu District</i> 0.5605 hectares, more or less, being Section 23 SO 562645. Part Gazette Notice 4954571.1.	Jointly	LINZ	5 years	No
26 Station Road – WN1937, National Park (12120)	<i>Wellington Land District – Ruapehu District</i> 0.1377 hectares, more or less, being Section 24 SO 562645. Part Gazette Notice 4954571.1.	Jointly	LINZ	5 years	No

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
Tennis Court, Ward Street – WN1941, C41221, National Park (15276)	<i>Wellington Land District – Ruapehu District</i> 0.1187 hectares, more or less, being Section 25 SO 562645. Part <i>Gazette Notice</i> 4954571.1.	Jointly	LINZ	5 years	No
Rear of Tennis Court, Ward Street – WN2044, C43757, National Park (15311)	<i>Wellington Land District – Ruapehu District</i> 0.1155 hectares, more or less, being Section 26 SO 562645. Part <i>Gazette Notice</i> 4954571.1.	Jointly	LINZ	5 years	No
Roadway, Carrol Street – WN2047, National Park (12181)	<i>Wellington Land District – Ruapehu District</i> 0.3031 hectares, more or less, being Section 27 SO 562645. Part <i>Gazette Notice</i> 4954571.1.	Jointly	LINZ	5 years	No
House on ROW – WN1930, National Park (12113)	<i>Wellington Land District – Ruapehu District</i> 0.1003 hectares, more or less, being Section 28 SO 562645. Part <i>Gazette Notice</i> 4954571.1.	Jointly	LINZ	5 years	No

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
Grazing Land – WN1925, National Park (12109)	<i>Wellington Land District – Ruapehu District</i> 1.0661 hectares, more or less, being Section 29 SO 562645. Part <i>Gazette Notice</i> 4954571.1.	Jointly	LINZ	5 years	No
Carroll Street/Pehi Road – WN1932, National Park (12115)	<i>Wellington Land District – Ruapehu District</i> 0.2607 hectares, more or less, being Section 30 SO 562645. Part <i>Gazette Notice</i> 4954571.1.	Jointly	LINZ	5 years	No
Former House Site on ROW – WN1926, National Park (15275)	<i>Wellington Land District – Ruapehu District</i> 0.3282 hectares, more or less, being Section 31 SO 562645. Part <i>Gazette Notice</i> 4954571.1.	Jointly	LINZ	5 years	No
Roadway – WN2067, National Park (15320)	<i>Wellington Land District – Ruapehu District</i> 0.2214 hectares, more or less, being Section 32 SO 562645. Part <i>Gazette Notice</i> 4954571.1.	Jointly	LINZ	5 years	No

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

Subpart B

DSP School House Site information for related school site/s

Name/Address	Description
National Park School, School House site (land only)	0.0900 hectares, approximately – subject to ground verification, being part Lot 3 DP 498732, part record of title 750348 for the fee simple estate, as shown bordered yellow on the National Park School School House site diagram in part 8 of the attachments Related school site: the property described as National Park School site (land only) above
Raetihi Primary School, School House site (land only)	0.0900 hectares, approximately – subject to ground verification, being part Sections 27 and 28 Raetihi Suburban, part record of title WN45C/356 for the fee simple estate, as shown bordered yellow and marked “A” on the Raetihi Primary School School House site diagram in part 8 of the attachments 0.2200 hectares, approximately – subject to ground verification, being part Section 33 Raetihi Suburban, part proclamation 479776, as shown bordered yellow and marked “B” on the Raetihi Primary School School House site diagram in part 8 of the attachments Related school site: the property described as Raetihi Primary School site (land only) above

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

Subpart C

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Leaseback?
Raurimu Station property	<p><i>Wellington Land District – Ruapehu District</i></p> <p>2503.8638 hectares, more or less, being Sections 2, 3 and 4 SO 36593, and Lot 2 DP 394961. All record of title 382148 for the fee simple estate.</p>	Separately	The Office for Māori Crown Relations - Te Arawhiti	No

5 DEFERRED PURCHASE

SUBPART A. RIGHT OF PURCHASE

NOTICE OF INTEREST

- 5.1. The governance entity may during the deferred selection period for each deferred selection property, give the Crown a written notice of interest in purchasing that deferred selection property.

EFFECT OF NOTICE OF INTEREST

- 5.2. If the governance entity gives, in accordance with this part, a notice of interest in a deferred selection property –
- 5.2.1. the Crown must, not later than [10] business days after the notification date, give the governance entity all material information that, to the best of its knowledge, is in its records about the property, including its encumbrances; and
 - 5.2.2. the property's transfer value, and, its initial annual rent (if the property is a leaseback property that is not a school site), must be determined or agreed in accordance with –
 - (a) subpart B of this part 5, if it is a joint valuation property; or
 - (b) subpart C of this part 5, if it is a separate valuation property.

ELECTION TO PURCHASE

- 5.3. If the governance entity gives a notice of interest in a deferred selection property in accordance with this part, it must give the Crown written notice of whether or not it elects to purchase the property, by not later than 15 business days after –
- 5.3.1. its transfer value being determined or agreed in accordance with this part, if –
 - (a) it is not a leaseback property; or
 - (b) it is a leaseback property that is a school site; or
 - 5.3.2. both its transfer value and its initial annual rent being determined or agreed in accordance with this part, if it is a leaseback property that is not a school site.

The governance entity must include the tax information required pursuant to paragraph 7.53 in its election notice.

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5: DEFERRED PURCHASE

EFFECT OF ELECTION TO PURCHASE

- 5.4. If the governance entity gives an election notice electing to purchase a deferred selection property in accordance with this part, the parties are to be treated as having entered into an agreement for the sale and purchase of the property at the transfer value determined or agreed in accordance with this part, plus GST if any, on the terms in part 7 and under which –
- 5.4.1. on the DSP settlement date –
- (a) the Crown must transfer the property to the governance entity; and
 - (b) the governance entity must pay to the Crown an amount equal to the transfer value of the property determined or agreed in accordance with this part, plus GST (if any), by –
 - (i) the SCP system, as defined in Guideline 7 of the New Zealand Law Society's Property Law Section's Property Transactions and E-Dealing Practice Guidelines (July 2020); or
 - (ii) another payment method agreed by the parties; and
- 5.4.2. if the property is a leaseback property, the parties must, by or on the DSP settlement date, sign the Crown leaseback (being a registrable lease of the property) –
- (a) commencing on the actual TSP settlement date; and
 - (b) in the case of a Crown leaseback of a school site at an initial annual rent determined by multiplying the transfer value of the property by the percentage specified in clause 2.2 of the Crown leaseback to the Ministry of Education (plus GST, if any, on the amount so determined); and
 - (c) in the case of a Crown leaseback property that is not a school site, at its initial annual rent determined or agreed under this part (plus GST, if any, on the amount so determined or agreed); and
 - (d) on the terms provided in part 14 of the documents schedule for the leaseback.

SUBPART B. DETERMINING THE TRANSFER VALUE AND INITIAL ANNUAL RENT OF A JOINT VALUATION PROPERTY

[Note: Ministry of Education properties are not joint valuation properties]

APPLICATION OF THIS SUBPART

- 5.5. This subpart provides how the following are to be determined after the governance entity has given, in accordance with this part, a notice of interest in a deferred selection property that is a joint valuation property:
- 5.5.1. its transfer value:
 - 5.5.2. if it is a leaseback property, its initial annual rent.
- 5.6. The market value, and if applicable the market rental, are to be determined as at the notification date.

APPOINTMENT OF VALUER

- 5.7. The parties must, not later than [10] business days after the notification date, agree upon and jointly appoint a valuer.
- 5.8. If the parties do not jointly appoint a valuer in accordance with paragraph 5.7, either party may request the President of the New Zealand Institute of Valuers to appoint a valuer as soon as practicable.
- 5.9. The parties must, not later than [5] business days after the valuer's appointment, jointly instruct the valuer using the form of instructions in appendix 1 to part 5 and, if the parties do not jointly instruct the valuer in accordance with this paragraph, either party may on behalf of both parties.

VALUER'S QUALIFICATIONS

- 5.10. The valuer must be –
- 5.10.1. a registered valuer; and
 - 5.10.2. independent; and
 - 5.10.3. experienced in determining –
 - (a) the market value of similar properties; and
 - (b) if applicable, the market rental of similar properties.

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VALUATION REPORT

- 5.11. The valuer must, not later than [50] business days after the notification date, –
- 5.11.1. prepare a valuation report in accordance with the instructions; and
 - 5.11.2. provide each party with a copy of the valuation report.

The valuation report must comply with the latest International Valuation Standards that apply on the valuation date, or explain where it is at variance with those standards.

TRANSFER VALUE AND INITIAL ANNUAL RENT

- 5.12. Unless the parties agree otherwise in writing the transfer value of the joint valuation property for the purposes of paragraph 5.4.1(b), and if applicable its initial annual rent for the purposes of paragraph 5.4.2(c), is as provided in the valuation report as, respectively, the market value and the market rental for the property.

SUBPART C. DETERMINING THE TRANSFER VALUE AND INITIAL ANNUAL RENT OF A SEPARATE VALUATION PROPERTY

APPLICATION OF THIS SUBPART

- 5.13. This subpart provides how the following are to be determined after the governance entity has given, in accordance with this part or part 6, a notice of interest in a deferred selection property that is a separate valuation property, or in the shared deferred selection property:
- 5.13.1. its transfer value:
 - 5.13.2. if it is a leaseback property that is not a school site, its initial annual rent.
- 5.14. The transfer value, and if applicable the initial annual rent, are to be determined as at the notification date.

APPOINTMENT OF VALUERS AND VALUATION ARBITRATOR

- 5.15. Not later than [10] business days after the notification date, the parties, in relation to a separate valuation property:
- 5.15.1. must each:
 - (a) instruct a valuer using the form of instructions in appendix 2 to part 5; and
 - (b) give written notice to the other of the valuer instructed; and
 - 5.15.2. may agree and jointly appoint the person to act as the valuation arbitrator in respect of the separate valuation property.
- 5.16. If the parties do not agree and do not jointly appoint a person to act as a valuation arbitrator within [15] business days after the notification date, either party may request that the Arbitrators' and Mediators' Institute of New Zealand appoint the valuation arbitrator as soon as is reasonably practicable.
- 5.17. The parties must ensure the terms of appointment of their respective registered valuers require the valuers to participate in the valuation process.

QUALIFICATION OF VALUERS AND VALUATION ARBITRATOR

- 5.18. Each valuer must be a registered valuer.

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5.19. The valuation arbitrator –

5.19.1. must be suitably qualified and experienced in determining disputes about –

- (a) the market value of similar properties; and
- (b) if applicable, the market rental of similar properties; and

5.19.2. is appointed when he or she confirms his or her willingness to act.

VALUATION REPORTS

5.20. Each party must, in relation to a separate valuation property, not later than:

5.20.1. [50] business days after the notification date, provide a copy of its final valuation report to the other party; and

5.20.2. [60] business days after the notification date, provide its valuer's written analysis report (referred to in part 5, appendix 2 para (f) under heading "Valuation of Property") to the other party.

5.21. Valuation reports must comply with the latest International Valuation Standards that apply on the valuation date, or explain where they are at variance with those standards.

EFFECT OF DELIVERY OF ONE VALUATION REPORT

5.22. If only one valuation report for a separate valuation property that is not a school site is delivered by the required date, the transfer value of the property, and if applicable its initial annual rent, is the market value and the market rental, as assessed in the report.

5.23. If only one valuation report for a separate valuation property that is a school site is delivered by the required date, the transfer value of the property is the market value as assessed in the report (based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%).

NEGOTIATIONS TO AGREE A TRANSFER VALUE AND INITIAL ANNUAL RENT

5.24. If both valuation reports for a separate valuation property are delivered by the required date:

5.24.1. the parties must endeavour to agree in writing:

- (a) the transfer value of the separate valuation property that is not a school site; or

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- (b) if the separate valuation property is a school site, the transfer value (being the agreed market value based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%); and
 - (c) if the property is a leaseback property that is not a school site, its initial annual rent.
- 5.24.2. either party may, if the transfer value of the separate valuation property or, if applicable, its initial annual rent, is not agreed in writing within [70] business days after the notification date and if a valuation arbitrator has been appointed under paragraph 5.15.2 or paragraph 5.16, refer that matter to the determination of the valuation arbitrator; or
- 5.24.3. if agreement under paragraph 5.24.1 has not been reached within the [70] business days after the notification date but the valuation arbitrator has not been appointed under paragraph 5.15.2 or paragraph 5.16, the parties must attempt to agree and appoint a person to act as the valuation arbitrator within a further [5] business days; and
- 5.24.4. if paragraph 5.24.3 applies, but the parties do not jointly appoint a person to act as a valuation arbitrator within the further [5] business days, either party may request that the Arbitrators' and Mediators' Institute of New Zealand appoint the valuation arbitrator as soon as is reasonably practicable; and
- 5.24.5. the valuation arbitrator, must promptly on his or her appointment, specify to the parties the arbitration commencement date.

VALUATION ARBITRATION

- 5.25. The valuation arbitrator must, not later than [10] business days after the arbitration commencement date, –
 - 5.25.1. give notice to the parties of the arbitration meeting, which must be held –
 - (a) at a date, time, and venue determined by the valuation arbitrator after consulting with the parties; but
 - (b) not later than [30] business days after the arbitration commencement date; and
 - 5.25.2. establish the procedure for the arbitration meeting, including providing each party with the right to examine and re-examine, or cross-examine, as applicable, –
 - (a) each valuer; and
 - (b) any other person giving evidence.

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- 5.26. Each party must –
- 5.26.1. not later than 5pm on the day that is [5] business days before the arbitration meeting, give to the valuation arbitrator, the other party, and the other party's valuer –
- (a) its valuation report; and
 - (b) its submission; and
 - (c) any sales, rental, or expert evidence that it will present at the meeting; and
- 5.26.2. attend the arbitration meeting with its valuer.
- 5.27. The valuation arbitrator must –
- 5.27.1. have regard to the requirements of natural justice at the arbitration meeting; and
- 5.27.2. no later than [50] business days after the arbitration commencement date, give his or her determination –
- (a) of the market value of the separate valuation property (which in respect of a school site is to be the market value based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%); and
 - (b) if applicable, of its market rental; and
 - (c) being no higher than the higher, and no lower than the lower, assessment of market value and/or market rental, as the case may be, contained in the parties' valuation reports.
- 5.28. An arbitration under this subpart is an arbitration for the purposes of the Arbitration Act 1996.

TRANSFER VALUE AND INITIAL ANNUAL RENT

- 5.29. The transfer value of the separate valuation property for the purposes of paragraphs 5.4.1(b) and 6.6.1(b), and if applicable its initial annual rent for the purposes of paragraph 5.4.2(c), is:
- 5.29.1. determined under paragraph 5.22 or 5.23 (as the case may be); or
- 5.29.2. agreed under paragraph 5.24.1; or

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- 5.29.3. the market value and, if applicable, market rental determined by the valuation arbitrator under paragraph 5.27.2, if the determination is in respect of a property that is not a school site; or
- 5.29.4. if the property is a school site, the market value determined by the valuation arbitrator under paragraph 5.27.2, (based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%).

SUBPART D. GENERAL PROVISIONS

TIME LIMITS

- 5.30. Time is of the essence for the time limits in paragraphs 5.1 and 5.3.
- 5.31. In relation to the time limits in this part, other than those referred to in paragraph 5.30, each party must use reasonable endeavours to ensure –
- 5.31.1. those time limits are met and delays are minimised; and
 - 5.31.2. in particular, if a valuer or a valuation arbitrator appointed under this part is unable to act, a replacement is appointed as soon as is reasonably practicable.

DETERMINATION FINAL AND BINDING

- 5.32. The valuer's determination under subpart B of this part 5 and the valuation arbitrator's determination under subpart C of this part 5 are final and binding.

COSTS

- 5.33. In relation to the determination of –
- 5.33.1. the transfer value, and initial annual rent, of a joint valuation property, the Crown must pay the valuer's costs; and
 - 5.33.2. the transfer value, and initial annual rent, of a separate valuation property, each party must pay –
 - (a) its costs; and
 - (b) half the costs of a valuation arbitration; or
 - (c) such other proportion of the costs of a valuation arbitration awarded by the valuation arbitrator as the result of a party's unreasonable conduct.

ENDING OF OBLIGATIONS

- 5.34. The Crown's obligations under this deed in relation to a deferred selection property immediately cease if –
- 5.34.1. the governance entity –
 - (a) does not give notice of interest in relation to the property in accordance with paragraph 5.1; or

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- (b) gives notice of interest in relation to the property in accordance with paragraph 5.1 but the governance entity –
 - (i) gives an election notice under which it elects not to purchase the property; or
 - (ii) does not give an election notice in accordance with paragraph 5.3 electing to purchase the property; or
 - (c) gives the Crown written notice that it is not interested in purchasing the property at any time before an agreement for the sale and purchase of the property is constituted under paragraph 5.4; or
- 5.34.2. an agreement for the sale and purchase of the property is constituted under paragraph 5.4 and the agreement is cancelled in accordance with the terms of transfer in part 7.

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APPENDIX 1 – JOINT VALUATION

[Note: If these instructions apply to -

- ***a non-leaseback property, references connected with a leaseback (including references to assessing the property’s market rental) must be deleted;***

These instructions may be modified to apply to more than one joint valuation property.]

[Valuer’s name]

[Address]

Valuation instructions

INTRODUCTION

[Name] (the governance entity) has the right under a deed of settlement to purchase properties from [name] (the land holding agency).

This right is given by:

- (a) clause 8.6 of the deed of settlement; and
- (b) part 5 of the property redress schedule to the deed.

PROPERTY TO BE VALUED

The governance entity has given the land holding agency a notice of interest in purchasing –

[describe the property including its legal description]

[PROPERTY TO BE LEASED BACK

If the governance entity purchases the property from the Crown, the governance entity will lease the property back to the Crown on the terms provided by the lease in part [14] of the documents schedule to the deed of settlement (the agreed lease).

As the agreed lease is a ground lease, the ownership of the improvements on the property (the Lessee’s improvements) remains unaffected by the transfer.

DEED OF SETTLEMENT

A copy of the deed of settlement is enclosed.

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Your attention is drawn to –

- (a) part 5 of the property redress schedule to the deed; and
- (b) the agreed lease of the property in part [14] of the documents schedule to the deed.]

All references in this letter to subparts or paragraphs are to subparts or paragraphs of part 5 of the property redress schedule to the deed.

A term defined in the deed of settlement has the same meaning when used in these instructions.

The property is a joint valuation property for the purposes of part 5 of the property redress schedule to the deed. Subpart B applies to the valuation of joint valuation properties.

ASSESSMENT OF MARKET VALUE REQUIRED

You are required to undertake a valuation to assess the market value of the property as at [date] (the valuation date), being the date the land holding agency received the notice of interest in the property from the governance entity.

[As the Lessee's improvements will not transfer, the market value of the property is to be the market value of its land (i.e. not including any Lessee's improvements).

The market value of the property assessed by you will be the basis of establishing the transfer value at which the governance entity may elect to purchase the property under part 5 of the property redress schedule to the deed, plus GST (if any).

[ASSESSMENT OF MARKET RENTAL REQUIRED

You are also required to assess the market rental (exclusive of GST) for the property, as at the valuation date, being the rent payable from the commencement of the agreed lease.

The market rental for the property is to be the market rental payable under the agreed lease, being a ground lease. So it will be the rent payable for its land (i.e. excluding any Lessee's improvements).]

REQUIREMENTS FOR YOUR VALUATION

Our requirements for your valuation are as follows.

You are to assume that –

- (a) the property is a current asset and was available for immediate sale as at the valuation date; and

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- (b) all legislative processes that the Crown must meet before disposing of the property have been met.

Your valuation is –

- (a) to assess market value on the basis of market value as defined in the latest editions of the Australia and New Zealand Valuation and Property Standards, and the International Valuation Standards that apply on the valuation date; and
- (b) to take into account –
 - (i) any encumbrances, interests, or other matters affecting or benefiting the property that were noted on its title on the valuation date; and
 - (ii) the terms of the agreed lease; and
 - (iii) the attached disclosure information about the property that has been given by the land holding agency to the governance entity, including the disclosed encumbrances; and
 - (iv) the terms of transfer in part 7 of the property redress schedule to the deed of settlement (that will apply to a purchase of the property by the governance entity); but
- (c) not to take into account a claim in relation to the property by, or on behalf of, Te Korowai o Wainuiārua; and
- (d) in relation to the market rental for the property, to be on the basis of a willing lessor and a willing lessee, in an arm's length transaction, the parties having acted knowledgeably, prudently, and without compulsion].

REQUIREMENTS FOR YOUR VALUATION REPORT

We require a full valuation report in accordance with the latest editions of the Australia and New Zealand Valuation and Property Standards, and the International Valuation Standards that apply on the valuation date, including –

- (a) an executive summary, containing a summary of –
 - (i) the valuation; and
 - (ii) [the market rental; and]
 - (iii) the key valuation parameters; and
 - (iv) the key variables affecting value; and

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- (v) a detailed description, and a clear statement of the land value; and
- (b) a clear statement as to any impact of –
 - (i) the disclosed encumbrances[; and
 - (ii) the agreed lease;] and
- (c) details of your assessment of the highest and best use of the property; and
- (d) comment on the rationale of likely purchasers[, and tenants,] of the property; and
- (e) a clear identification of the key variables which have a material impact on the valuation; and
- (f) full details of the valuation method or methods; and
- (g) appendices setting out –
 - (i) a statement of the valuation methodology and policies; and
 - (ii) relevant market and sales information.

Your report must comply with the minimum requirements set out in the latest International Valuation Standard, Market Value Basis of Valuation, and other relevant standards, that apply on the valuation date.

Your report must contain a clear statement of the treatment of Goods and Services Tax (GST) (if any) to the property valuation.

You may, with our prior consent, obtain specialist advice, such as engineering or planning advice.

ACCEPTANCE OF THESE INSTRUCTIONS

By accepting these instructions, you agree to comply with these instructions and, in particular, not later than:

- (a) [30] business days after the valuation date, to prepare and deliver to each of us a draft valuation report; and
- (b) [50] business days after the valuation date, to:
 - (i) review your draft valuation report after taking into account any comments made by us or a peer review of the report obtained by us; and
 - (ii) deliver a copy of your final valuation report to each of us.

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OPEN AND TRANSPARENT VALUATION

The parties intend this valuation to be undertaken in an open and transparent manner, and for all dealings and discussions to be undertaken in good faith.

In particular, you must copy any questions you have or receive with regard to the valuation, together with the responses, to the governance entity and the land holding agency.

Yours faithfully

[Name of signatory]
[Position]
[Governance entity]

[Name of signatory]
[Position]
[Land holding agency]

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APPENDIX 2 – SEPARATE VALUATION

[Note: If these instructions apply to –

- ***a non-leaseback property, references connected with a leaseback (including references to assessing the property’s market rental) must be deleted; or***

- ***a leaseback property –***
 - ***that is to be leased back to the Ministry of Education, references to assessing the property’s market rental must be deleted; or***

 - ***that is not to be leased back to the Ministry of Education, references to a lease to the Ministry of Education and to the market value of a school site must be deleted; or***

 - ***that is to be leased back to the Ministry of Education but is not within the area governed by Auckland Council, the paragraphs relating to specialised zoning must be deleted.***

These instructions may be modified to apply to more than one separate valuation property.]

[Note: If these instructions apply to the shared deferred selection property, they will need to be modified (to the extent necessary) to refer to both the governance entity and the Ngāti Hāua governance entity, the relevant provisions of the deed of settlement and property redress schedule and/or the single point of contact specified in the notice of interest.]

[Valuer’s name]

[Address]

Valuation instructions

INTRODUCTION

[Name] (the governance entity) has the right under a deed of settlement to purchase properties from [name] (the land holding agency).

This right is given by:

- (a) clause 8.6 of the deed of settlement; and

- (b) part 5 of the property redress schedule to the deed.

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PROPERTY TO BE VALUED

The governance entity has given the land holding agency a notice of interest in purchasing –

[describe the property including its legal description]

[PROPERTY TO BE LEASED BACK

If the governance entity purchases the property from the Crown, the governance entity will lease the property back to the Crown on the terms provided by the lease in part [14] of the documents schedule to the deed of settlement (the agreed lease).

As the agreed lease is a ground lease, the ownership of the improvements on the property (the Lessee's improvements), remains unaffected by the transfer.]

DEED OF SETTLEMENT

A copy of the deed of settlement is enclosed.

Your attention is drawn to –

- (a) part 5 of the property redress schedule to the deed; and
- (b) the agreed lease of the property in part [14] of the documents schedule to the deed].

All references in this letter to subparts or paragraphs are to subparts or paragraphs of part 5 of the property redress schedule to the deed.

A term defined in the deed of settlement has the same meaning when used in these instructions.

The property is a separate valuation property for the purposes of part 5 of the property redress schedule to the deed. Subpart C applies to the valuation of separate valuation properties.

ASSESSMENT OF MARKET VALUE REQUIRED

You are required to undertake a valuation to assess the market value of the property [that is a school site in accordance with the methodology below] as at [*date*] (the valuation date), being the date the land holding agency received the notice of interest in the property from the governance entity.

[As the Lessee's improvements will not transfer, the market value of the property is to be the market value of its land (i.e. not including any Lessee's improvements).]

The [*land holding agency*][*governance entity*][*delete one*] will require another registered valuer to assess the market value of the property [,and its market rental,] as at the valuation date.

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The two valuations are to enable the market value of the property, [and its market rental,] to be determined either:

- (a) by agreement between the parties; or
- (b) by arbitration.

The market value of the property so determined will be the basis of establishing the "transfer value" at which the governance entity may elect to purchase the property under part 5 of the property redress schedule to the deed, plus GST (if any).

[MARKET VALUE OF A SCHOOL SITE

For the purposes of these instructions the intention of the parties in respect of a school site is to determine a transfer value to reflect the designation and use of the land for education purposes.

The market value of a school site is to be calculated as the market value of the property, exclusive of improvements, based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%.

A two step process is required:

- 1) firstly, the assessment of the unencumbered market value (based on highest and best use) by:
 - (a) disregarding the designation and the Crown leaseback; and
 - (b) considering the zoning in force at the valuation date; and
 - (c) excluding any improvements on the land; and
- 2) secondly, the application of a 20% discount to the unencumbered market value to determine the market value as a school site (transfer value).

[If, in the relevant district or unitary plan, the zoning for the school site is Specialised (as defined below), the zoning for the school site for the purposes of step 1(b) of the two-step process above will be deemed to be the Alternative Zoning (as defined below).

For the purposes of these instructions:

- "Specialised" means specialised for a school site or otherwise specialised to a public or community use or public work (including education purposes).
- "Alternative Zoning" means the most appropriate probable zoning which provides for the highest and best use of the school site as if the school (or any other public or community use or public work, including education purposes) was hypothetically not present. The Alternative Zoning will be determined with reference to (in no particular order):

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- (a) the underlying zoning for the school site (if any);
- (b) the zoning for the school site immediately prior to its Specialised zoning;
- (c) the zoning of land adjacent to or in the immediate vicinity of the school site (or both) if there is a uniform neighbouring zone;
- (d) if the school site is within the area governed by Auckland Council, the underlying zoning applied to the school site in the Draft Auckland Unitary Plan publicly notified 15 March 2013, namely [*insert the zoning from the Draft Auckland Unitary Plan publicly notified 15 March 2013*]; and
- (e) any other relevant consideration in the reasonable opinion of a registered valuer that would support the most probable zoning which provides for the highest and best use of the school site.]

The transfer value is used to determine the initial annual rent based on an agreed rental percentage of the agreed transfer value, determined in accordance with the Crown leaseback (plus GST, if any, on the amount so determined).]

[ASSESSMENT OF MARKET RENTAL REQUIRED

You are also required to assess the market rental (exclusive of GST) for the property, as at the valuation date, being the rental payable from the commencement of the agreed lease.

The market rental for the property is to be the market rental payable under the agreed lease, being a ground lease. So it will be the rent payable for its land (i.e. excluding any Lessee's improvements).]

VALUATION OF PROPERTY

You must, in relation to a property :

- (a) before inspecting the property, determine with the other valuer:
 - (i) the valuation method or methods applicable to the property; and
 - (ii) the comparable sales [, and comparable market rentals if the property is not a school site,] to be used in determining the market value of the property [and its market rental if the property is not a school site]; and
- (b) inspect the property, where practical, together with the valuer appointed by the other party; and
- (c) attempt to resolve any matters or issues arising from your inspections and input assumptions; and

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- (d) by not later than [30] business days after the valuation date, prepare, and deliver to us, a draft valuation report; and
- (e) by not later than [45] business days after the valuation date:
 - (i) review your draft valuation report, after taking into account any comments made by us or a peer review of the report obtained by us; and
 - (ii) deliver a copy of your final valuation report to us; and
- (f) by not later than [55] business days after the valuation date, prepare and deliver to us a written analysis of both valuation reports to assist in the determination of the market value of the property [and its market rental if the property is not a school site]; and
- (g) by not later than [65] business days after the valuation date, meet with the other valuer and discuss your respective valuation reports and written analysis reports with a view to reaching consensus on the market value [and its market rental if the property is not a school site]; and
- (h) if a consensus on market value [and its market rental if the property is not a school site] is reached, record it in writing signed by you and the other valuer and deliver it to both parties; and
- (i) participate in any meetings, including any peer review process, as required by us and the other party to agree the market value of the property [and its market rental if the property is not a school site]; and
- (j) if a review valuer has been appointed by parties, you must within 5 business days of receipt of the review valuer's report, review your market valuation report, taking into account the findings of the review valuer, and provide us with a written report of your assessment of the market value of the property; and
- (k) participate in any arbitration process required under subpart C to determine the market value of the property [and its market rental if the property is not a school site].

REQUIREMENTS FOR YOUR VALUATION

Our requirements for your valuation are as follows.

You are to assume that –

- (a) the property is a current asset and was available for immediate sale as at the valuation date; and
- (b) all legislative processes that the Crown must meet before disposing of the property have been met.

PROPERTY REDRESS
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Your valuation is –

- (a) to assess market value on the basis of market value as defined in the latest editions of the Australia and New Zealand Valuation and Property Standards, and the International Valuation Standards that apply on the valuation date; and
- (b) to take into account –
 - (i) any encumbrances, interests, or other matters affecting or benefiting the property that were noted on its title on the valuation date]; and
 - (ii) the terms of the agreed lease]; and
 - (iii) the attached disclosure information about the property that has been given by the land holding agency to the governance entity, including the disclosed encumbrances; and
 - (iv) the terms of transfer in part 7 of the property redress schedule to the deed of settlement (that will apply to a purchase of the property by the governance entity); but
- (c) not to take into account a claim in relation to the property by or on behalf of Te Korowai o Wainuiārua]; and
- (d) in relation to the market rental for the property, to be on the basis of a willing lessor and a willing lessee, in an arm's length transaction, the parties having acted knowledgeably, prudently, and without compulsion].

REQUIREMENTS FOR YOUR VALUATION REPORT

We require a full valuation report in accordance with the latest editions of the Australia and New Zealand Valuation and Property Standards, and the International Valuation Standards that apply on the valuation date, including –

- (a) an executive summary, containing a summary of –
 - (i) the valuation; and
 - (ii) [the market rental; and]
 - (iii) the key valuation parameters; and
 - (iv) the key variables affecting value; and
- (b) a detailed description, and a clear statement, of the land value; and

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5: DEFERRED PURCHASE

- (c) a clear statement as to any impact of –
 - (i) the disclosed encumbrances[; and
 - (ii) the agreed lease]; and
- (d) details of your assessment of the highest and best use of the property [including, where relevant, details of the deemed most appropriate probable zoning for the school site]; and
- (e) comment on the rationale of likely purchasers [,and tenants,] of the property; and
- (f) a clear identification of the key variables which have a material impact on the valuation; and
- (g) full details of the valuation method or methods; and
- (h) appendices setting out –
 - (i) a statement of the valuation methodology and policies; and
 - (ii) relevant market and sales information.

Your report must comply with the minimum requirements set out in the latest International Valuation Standard, Market Value Basis of Valuation, and other relevant standards, that apply on the valuation date.

Your report must contain a clear statement of the treatment of Goods and Services Tax (GST) (if any) to the property valuation.

You may, with our prior consent, obtain specialist advice, such as engineering or planning advice.

ACCEPTANCE OF THESE INSTRUCTIONS

By accepting these instructions, you agree to comply with these instructions and, in particular, not later than:

- (a) [30] business days after the valuation date, to prepare and deliver to us a draft valuation report; and
- (b) [45] business days after the valuation date, to:
 - (i) review your draft valuation report after taking into account any comments made by us or a peer review of the report obtained by us; and
 - (ii) deliver a copy of your final valuation report to us; and

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- (c) [55] business days after the valuation date, to prepare and deliver to us a written analysis of both valuation reports; and
- (d) [65] business days after the valuation date, to meet with the other valuer to discuss your respective valuation reports and written analysis reports.

[ACCESS

[You should not enter on to the property without first arranging access through the [*land holding agency*] [*give contact details*].]

[Where the property is a school site, you should not enter on to [*insert name(s) of school site(s)*] without first arranging access through the Ministry of Education [*give contact details*] and should not contact the school(s) directly.]

OPEN AND TRANSPARENT VALUATION

The parties intend this valuation to be undertaken in an open and transparent manner, and for all dealings and discussions to be undertaken in good faith.

In particular, you must:

- (a) copy any questions you have or receive with regard to the valuation, together with the responses, to the governance entity, the land holding agency, and the other valuer; and
- (b) make all reasonable attempts throughout this valuation process to resolve differences between you and the other valuer before delivering a copy of your final report to us.

Yours faithfully

[*Name of signatory*]

[*Position*]

[*Governance entity/Land holding agency*][delete one]

6 SHARED DSP FOR RAURIMU STATION

CIRCUMSTANCES IN WHICH THE SHARED DEFERRED SELECTION PROPERTY BECOMES OPERATIVE

- 6.1. If:
- 6.1.1. the Crown's obligations arising from clause 8.6 in respect of the Raurimu Station property (in this paragraph 6.1 "**the obligations**") cease in accordance with paragraph 5.34; and
 - 6.1.2. at the time the obligations cease Ngāti Hāua has established a post-settlement governance entity and the Ngāti Hāua governance entity has entered into a deed of accession in accordance with the Ngāti Hāua deed of agreement; then
 - 6.1.3. within 10 business days of the obligation ceasing, the Crown must give notice to both the governance entity and the Ngāti Hāua governance entity that the Raurimu Station property is a shared deferred selection property for the shared DSP period. The Crown's notice must include the date on which the shared DSP period commences; otherwise
 - 6.1.4. within 10 business days of the obligations ceasing, the Crown must give written notice to the governance entity and the Ngāti Hāua Iwi Trust that the Raurimu Station property will not be available to purchase as a shared deferred selection property.

NOTICE OF INTEREST

- 6.2. The governance entity may during the shared DSP period, give the Crown a written notice of interest in purchasing the Raurimu Station property. For the notice of interest under this paragraph 6.2 to be effective, it must –
- 6.2.1. be in the form set out in appendix 1 to this part 6;
 - 6.2.2. be signed by the governance entity and the Ngāti Hāua governance entity; and
 - 6.2.3. specify a person or entity, including relevant details for the purposes of paragraph 4.6 of the general matters schedule, who will be the single point of contact for the purposes of this part and subpart C of part 5.

EFFECT OF NOTICE OF INTEREST

- 6.3. If the governance entity gives, in accordance with this part, a notice of interest in the Raurimu Station property –
- 6.3.1. the Crown must, not later than [10] business days after the notification date, give the governance entity all material information that, to the best of its

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6: SHARED DSP FOR RAURIMU STATION

knowledge, is in its records about the Raurimu Station property, including its encumbrances; and

- 6.3.2. the property's transfer value must be determined or agreed in accordance with subpart C of part 5.

ELECTION TO PURCHASE

- 6.4. If the governance entity gives a notice of interest in Raurimu Station property in accordance with this part, it must give the Crown written notice of whether or not it elects to purchase the property, by not later than 15 business days after its transfer value being determined or agreed in accordance with part 5. The governance entity must include the tax information required pursuant to paragraph 7.53 in the election notice.
- 6.5. For an election notice in respect of the Raurimu Station property under this part to be effective, it must –
- 6.5.1. be in the form set out in appendix 2 to this part 6; and
 - 6.5.2. be signed by the governance entity and the Ngāti Hāua governance entity; and
 - 6.5.3. specify each entity (being either the governance entity, the Ngāti Hāua governance entity, or both) that elects to purchase the Raurimu Station property; and
 - 6.5.4. specify –
 - (a) a person or entity including relevant details for the purposes of paragraph 4.6 of the general matters schedule, who will be the single point of contact for the purposes of part 7; and
 - (b) a bank account for the purposes of part 7.

EFFECT OF ELECTION TO PURCHASE

- 6.6. If the governance entity gives an election notice electing to purchase the Raurimu Station property in accordance with this part, the Crown and the purchasing entity or purchasing entities (as the case may be) are to be treated as having entered into an agreement for the sale and purchase of the Raurimu Station property at the transfer value determined or agreed in accordance with part 5, plus GST if any, on the terms in part 7, and under which –
- 6.6.1. on the DSP settlement date –
 - (a) the Crown must transfer the Raurimu Station property to the purchasing entity or purchasing entities (as the case may be); and

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6: SHARED DSP FOR RAURIMU STATION

- (b) the purchasing entity or purchasing entities (as the case may be) must pay to the Crown an amount equal to the transfer value of the property determined or agreed in accordance with part 5, plus GST (if any), by –
 - (i) the SCP system, as defined in Guideline 7 of the New Zealand Law Society's Property Law Section's Property Transactions and E-Dealing Practice Guidelines (July 2020); or
 - (ii) another payment method agreed by the parties; and
- 6.6.2. if the election notice specifies more than one purchasing entity, the transfer of the Raurimu Station property will be to each purchasing entity as tenants in common in the shares specified in the election notice; and
- 6.6.3. if the Ngāti Hāua governance entity is the sole purchasing entity, or one of the purchasing entities, that entity will be deemed to have been a party to this deed for the purposes of the provisions in this deed relating to the transfer of the Raurimu Station Property pursuant to this part.
- 6.7. Notices and other communications in relation to the Raurimu Station property under this part are to be given to and by –
 - 6.7.1. the single point of contact specified in paragraph 6.2.3 for the purposes of part 5; and
 - 6.7.2. the single point of contact specified in paragraph 6.5.4(a) for the purposes of part 7.

TIME LIMITS

- 6.8. Time is of the essence for the time limits in paragraphs 6.2 and 6.4.

ENDING OF OBLIGATIONS

- 6.9. The Crown's obligations under this deed in relation to the shared deferred selection property immediately cease if –
 - 6.9.1. the governance entity –
 - (a) does not give notice of interest in relation to the property in accordance with paragraph 6.2; or
 - (b) gives notice of interest in relation to the property in accordance with paragraph 6.2 but the governance entity –
 - (i) gives an election notice under which it elects not to purchase the property; or

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6: SHARED DSP FOR RAURIMU STATION

- (ii) does not give an election notice in accordance with paragraph 6.4 electing to purchase the property; or
 - (c) gives the Crown written notice that it is not interested in purchasing the property at any time before an agreement for the sale and purchase of the property is constituted under paragraph 6.6; or
- 6.9.2. an agreement for the sale and purchase of the property is constituted under paragraph 6.6 and the agreement is cancelled in accordance with the terms of transfer in part 7; or
- 6.9.3. an agreement for sale and purchase of the property is constituted under the Ngāti Hāua deed of agreement and the agreement is cancelled in accordance with the terms of transfer in part 4 of the schedule to the Ngāti Hāua deed of agreement.

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6: SHARED DSP FOR RAURIMU STATION

APPENDIX 1

Form of notice of interest

In accordance with the deed of settlement between the Crown and Te Korowai o Wainuiārua and a deed of agreement between the Crown and Ngāti Hāua, the trustees of Te Korowai o Wainuiārua Trust and the trustees of the [Ngāti Hāua governance entity] give notice of interest in purchasing the Raurimu Station property.

The following entities (**purchasing entities**) are interested in purchasing (as tenants in common in shares to be determined if more than one entity or solely if only one entity) the Raurimu Station property:

The trustees of the Te Korowai o Wainuiārua Trust [*delete if not interested*]
The trustees of the [Ngāti Hāua governance entity] [*delete if not interested*]

The point of contact for the purposes of the deferred purchase process for the Raurimu Station property is:

[Name]
[Address]
[Phone number]
[Email]

[The point of contact is the entity to receive disclosure information. The point of contact has authority to bind the purchasing entity or purchasing entities under paragraphs [XX] of the [Ngāti Hāua deed of agreement schedule and paragraphs [XX] the Te Korowai o Wainuiārua deed of settlement property redress schedule].

Signed for and on behalf of the trustees of Te Korowai o Wainuiārua Trust:

[Name]
[Date]

[Name]
[Date]

[Name]
[Date]

Signed for and on behalf of the trustees of the [Ngāti Hāua governance entity]:

[Name]
[Date]

[Name]
[Date]

[Name]
[Date]

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6: SHARED DSP FOR RAURIMU STATION

APPENDIX 2

Form of election notice

In accordance with the deed of settlement between the Crown and Te Korowai o Wainuiārua and a deed of agreement between the Crown and Ngāti Hāua, the trustees of Te Korowai o Wainuiārua Trust and the trustees of the [Ngāti Hāua governance entity] give notice of election to purchase the Raurimu Station property.

The Raurimu Station property will be purchased by the following [entity/entities] (**purchasing [entity/entities]**) [delete references to entity/entities as applicable] in the specified shares¹:

The trustees of Te Korowai o Wainuiārua Trust [specify share or delete if not purchasing] Te Korowai o Wainuiārua Trust [is/is not] a registered person for GST purposes [and its registration number is]

The trustees of the [Ngāti Hāua governance entity] [specify share or delete if not purchasing] [Ngāti Hāua governance entity] [is/is not] a registered person for GST purposes [and its registration number is]

The purchasing [entity/entities]: [delete as applicable]

- (a) [do[es] not] intend[s] to use the property for the purposes of making taxable supplies; and
- (b) [do[es] not] intend[s] to use the property as a principal place of residence of either of the purchasing [entity/entities] or a person associated with the purchasing [entity/entities] under section 2A(1)(c) of the Goods and Services Tax Act 1985.

The purchasing [entity/entities] undertake[s] to notify the Crown if any of the above information relating to GST alters before settlement date.

The point of contact for the purposes of the purchase of the Raurimu Station property in accordance with [please provide relevant cross-reference to transfer provisions with respect to notice and contacts from the Ngāti Hāua deed of agreement schedule and the Te Korowai o Wainuiārua deed of settlement property redress schedule]:

[Name]

[Address]

[Phone number]

[Email]

¹ An individual entity's share may be within the range of 0 to 100%. A notice is only valid if the total number of shares specified equals no more and no less than 100%.

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6: SHARED DSP FOR RAURIMU STATION

Signed for and on behalf of the trustees of Te Korowai o Wainuiārua Trust:

[Name]
[Date]

[Name]
[Date]

[Name]
[Date]

Signed for and on behalf of the trustees of the [Ngāti Hāua governance entity]:

[Name]
[Date]

[Name]
[Date]

[Name]
[Date]

7 TERMS OF TRANSFER FOR COMMERCIAL REDRESS AND PURCHASED DEFERRED SELECTION PROPERTIES

APPLICATION OF THIS PART

7.1. This part:

7.1.1. applies to the transfer by the Crown to the transferee of each of the following properties (a **transfer property**):

- (a) each commercial redress property; and
- (b) each purchased deferred selection property; and

7.1.2. when it refers to **transferee** means, in relation to –

- (a) each commercial redress property, the governance entity; and
- (b) each purchased deferred selection property, the governance entity or, in relation to the purchased deferred selection property that is the shared deferred selection property, the purchasing entity or purchasing entities (as the case may be) and where there are two purchasing entities, the two purchasing entities as tenants in common in the shares specified in the election notice; and

7.1.3. when referring to a **party** or **parties**, means each of the following:

- (a) the Crown;
- (b) the transferee.

TRANSFER

7.2. The Crown must transfer the fee simple estate in a transfer property to the transferee –

7.2.1. subject to, and where applicable with the benefit of, –

- (a) the disclosed encumbrances affecting or benefiting the property (as they may be varied by a non-material variation, or a material variation entered into under paragraph 7.19.4(a)); and
- (b) any additional encumbrances affecting or benefiting the property entered into by the Crown under paragraph 7.19.4(b); and
- (c) if the transfer property is Part Makatoke Scenic Reserve Site A, the transferee providing to the Crown a registrable right of way easement in gross on or by the TSP settlement date under clause 8.12; and

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7: TERMS OF TRANSFER FOR COMMERCIAL REDRESS AND PURCHASED DEFERRED SELECTION PROPERTIES

7.2.2. if the property is a leaseback property, subject to the Crown leaseback in relation to the property.

7.3. The Crown must pay any survey and registration costs required to transfer the fee simple estate in a transfer property to the transferee.

POSSESSION

7.4. On the TSP settlement date for the property, possession of a transfer property must –

7.4.1. be given by the Crown; and

7.4.2. taken by the transferee; and

7.4.3. be vacant possession subject only to –

(a) any encumbrances referred to in paragraph 7.2.1 that prevent vacant possession being given and taken; and

(b) if the property is a leaseback property, the Crown leaseback.

SETTLEMENT

7.5. Subject to paragraphs 7.6 and 7.41.3, the Crown must provide the transferee with the following in relation to a transfer property on the TSP settlement date for that property:

7.5.1. evidence of –

(a) a registrable transfer instrument; and

(b) any other registrable instrument required by this deed in relation to the property:

7.5.2. all contracts and other documents (but not public notices such as proclamations and *Gazette* notices) that create unregistered rights or obligations affecting the registered owner's interest in the property after the TSP settlement date.

7.6. If the fee simple estate in the transfer property may be transferred to the transferee electronically under the relevant legislation, –

7.6.1. paragraph 7.5.1 does not apply; and

7.6.2. the Crown must ensure its solicitor, –

(a) a reasonable time before the TSP settlement date for the property, –

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7: TERMS OF TRANSFER FOR COMMERCIAL REDRESS AND PURCHASED DEFERRED SELECTION PROPERTIES

- (i) creates a Landonline workspace for the transfer to the transferee of the fee simple estate in the property and for any other registrable instruments required by the deed in relation to the property (the electronic transfer instruments); and
 - (ii) prepares, certifies, signs, and pre-validates in the Landonline workspace the electronic transfer instruments; and
 - (b) on the TSP settlement date, releases the electronic transfer instruments so that the transferee's solicitor may submit them for registration under the relevant legislation; and
- 7.6.3. the transferee must ensure its solicitor, a reasonable time before the TSP settlement date, certifies and signs the electronic transfer instruments for the property prepared in the Landonline workspace under paragraph 7.6.2(a)(ii); and
- 7.6.4. paragraphs 7.6.2 and 7.6.3 are subject to paragraph 7.41.3.
- 7.7. The relevant legislation for the purposes of paragraph 7.6 is the Land Transfer Act 2017.
- 7.8. The Crown must, on the actual TSP settlement date for a transfer property, provide the transferee with any key or electronic opener to a gate or door on, and any security code to an alarm for, the property that are held by the Crown unless –
- 7.8.1. the property is a leaseback property; and
 - 7.8.2. to provide it would be inconsistent with the Crown leaseback.
- 7.9. The transfer value of, or the amount payable by the transferee for, a transfer property is not affected by –
- 7.9.1. a non-material variation, or a material variation entered into under paragraph 7.19.4(a), of a disclosed encumbrance affecting or benefiting the property; or
 - 7.9.2. an additional encumbrance affecting or benefiting the property entered into by the Crown under paragraph 7.19.4(b).

APPORTIONMENT OF OUTGOINGS AND INCOMINGS

- 7.10. If, as at the actual TSP settlement date for a transfer property, –
- 7.10.1. the outgoings for the property pre-paid by the Crown for any period after that date exceed the incomings received by the Crown for any period after that date, the transferee must pay the amount of the excess to the Crown; or

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7: TERMS OF TRANSFER FOR COMMERCIAL REDRESS AND PURCHASED DEFERRED SELECTION PROPERTIES

- 7.10.2. the incomings for the property received by the Crown for any period after that date exceed the outgoings for the property pre-paid by the Crown for any period after that date, the Crown must pay the amount of the excess to the transferee.
- 7.11. The outgoings for a transfer property for the purposes of paragraph 7.10 do not include insurance premiums and the transferee is not required to take over from the Crown any contract of insurance in relation to the transfer property.
- 7.12. The incomings for the licensed land for the purposes of paragraph 7.10 do not include licence fees under the Crown forestry licence.
- 7.13. An amount payable under paragraph 7.10 in relation to a transfer property must be paid on the actual TSP settlement date for the transfer property.
- 7.14. The Crown must, before the actual TSP settlement date for a transfer property, provide the transferee with a written statement calculating the amount payable by the transferee or the Crown under paragraph 7.10.

FIXTURES, FITTINGS, AND CHATTELS

- 7.15. The transfer of a transfer property includes all fixtures and fittings that were owned by the Crown, and located on the property, on the first date of the transfer period for that property.
- 7.16. Paragraph 7.15 does not apply to the Lessee's improvements located on a leaseback property.
- 7.17. Fixtures and fittings must be transferred under paragraph 7.15 free of mortgage or charge.
- 7.18. The transfer of a transfer property does not include chattels.

OBLIGATIONS AND RIGHTS DURING THE TRANSFER PERIOD

- 7.19. During the transfer period for a transfer property, the Crown must –
- 7.19.1. ensure the property is maintained in substantially the same condition, fair wear and tear excepted, as it was in at the first day of the period; and
- 7.19.2. pay the charges for electricity, gas, water, and other utilities that the Crown owes as owner of the property, except where those charges are payable by a tenant or occupier to the supplier; and

PROPERTY REDRESS

7: TERMS OF TRANSFER FOR COMMERCIAL REDRESS AND PURCHASED DEFERRED SELECTION PROPERTIES

- 7.19.3. ensure the Crown's obligations under the Building Act 2004 are complied with in respect of any works carried out on the property during the period –
- (a) by the Crown; or
 - (b) with the Crown's written authority; and
- 7.19.4. obtain the prior written consent of the transferee before –
- (a) materially varying a disclosed encumbrance affecting or benefiting the property; or
 - (b) entering into an encumbrance affecting or benefiting the property; or
 - (c) procuring a consent, providing a waiver, or giving an approval, that materially affects the property, under the Resource Management Act 1991 or any other legislation; and
- 7.19.5. use reasonable endeavours to obtain permission for the transferee to enter and inspect the property under paragraph 7.20.2 if the transferee is prevented from doing so by the terms of an encumbrance referred to in paragraph 7.2, but

in the case of a leaseback property these obligations are modified to the extent necessary to ensure they do not add to, or vary, the obligations of the Crown under the Crown leaseback as if it applied during the transfer period.

- 7.20. During the transfer period in relation to a transfer property, the transferee –
- 7.20.1. must not unreasonably withhold or delay any consent sought under paragraph 7.19.4; and
- 7.20.2. may enter and inspect the property on one occasion –
- (a) after giving reasonable notice; and
 - (b) subject to the terms of the encumbrances referred to in paragraph 7.2; and
 - (c) subject to complying with all reasonable conditions imposed by the Crown.

PROPERTY REDRESS

7: TERMS OF TRANSFER FOR COMMERCIAL REDRESS AND PURCHASED DEFERRED SELECTION PROPERTIES

PRE-TRANSFER OBLIGATIONS AND RIGHTS IN RELATION TO LICENSED LAND

- 7.21. During the transfer period for the licensed land, the Crown –
- 7.21.1. must prudently manage the licensor's rights under the Crown forestry licence in relation to the licensed land; and
 - 7.21.2. in reviewing the licence fee under the Crown forestry licence, must ensure that, so far as reasonably practicable, the transferee's interests as licensor after the settlement date are not prejudiced; and
 - 7.21.3. must provide the transferee with all material information, and must have regard to the transferee's written submissions, in relation to the performance of the Crown's obligations under paragraphs 7.21.1 and 7.21.2; and
 - 7.21.4. must, so far as is reasonably practicable, provide the information to the transferee under paragraph 7.21.3 in sufficient time to enable it to make effective submissions on the performance of the Crown's obligations under paragraphs 7.21.1 and 7.21.2; but
 - 7.21.5. is not required to provide information to the transferee under paragraph 7.21.3 if that would result in the Crown breaching a confidentiality obligation.

OBLIGATIONS AFTER SETTLEMENT

- 7.22. The Crown must –
- 7.22.1. give the relevant territorial authority notice of the transfer of a transfer property immediately after the actual TSP settlement date for the property, or as soon as reasonably practicable thereafter where the transfer property is subject to survey; and
 - 7.22.2. if it receives a written notice in relation to a transfer property from the Crown, a territorial authority, or a tenant after the actual TSP settlement date for the property, –
 - (a) comply with it; or
 - (b) provide it promptly to the transferee or its solicitor; or
 - 7.22.3. pay any penalty incurred by the transferee to the person providing the written notice as a result of the Crown not complying with paragraph 7.22.2.

PROPERTY REDRESS

7: TERMS OF TRANSFER FOR COMMERCIAL REDRESS AND PURCHASED DEFERRED SELECTION PROPERTIES

7.23. From the TSP settlement date, the transferee must comply with the licensor's obligations under the Crown forestry licence in relation to the licensed land –

7.23.1. including the obligation to –

(a) repay any overpayment of licence fees by the licensee; and

(b) pay interest arising on or after the TSP settlement date on that overpayment.

RISK AND INSURANCE

7.24. A transfer property is at the sole risk of –

7.24.1. the Crown, until the actual TSP settlement date for the property; and

7.24.2. the transferee, from and including the actual TSP settlement date for the property.

DAMAGE AND DESTRUCTION

7.25. Paragraphs 7.26 to 7.34 apply if, before the actual TSP settlement date for a transfer property, –

7.25.1. the property is destroyed or damaged; and

7.25.2. the destruction or damage has not been made good.

7.26. Paragraph 7.27 applies if the transfer property is –

7.26.1. a commercial redress property (other than licensed land); or

7.26.2. a purchased deferred selection property; and

7.26.3. as a result of the destruction or damage, the property is not tenantable.

7.27. Where this paragraph applies, –

7.27.1. the transferee may cancel its transfer by written notice to the Crown; or

7.27.2. the Crown may cancel its transfer by written notice to the transferee if the property is a leaseback property.

7.28. Notice under paragraph 7.27 must be given before the actual TSP settlement date.

PROPERTY REDRESS

**7: TERMS OF TRANSFER FOR COMMERCIAL REDRESS AND PURCHASED DEFERRED
SELECTION PROPERTIES**

7.29. Paragraph 7.30 applies if the property is –

7.29.1. licensed land; or

7.29.2. a commercial redress property (other than licensed land), or a purchased deferred selection property, that –

(a) despite the destruction or damage, is tenatable; or

(b) as a result of the damage or destruction, is not tenatable, but its transfer is not cancelled under paragraph 7.27 before the actual TSP settlement date.

7.30. Where this paragraph applies –

7.30.1. the transferee must complete the transfer of the property in accordance with this deed; and

7.30.2. the Crown must pay the transferee –

(a) the amount by which the value of the property has diminished, as at the actual TSP settlement date for the property, as a result of the destruction or damage;

(b) plus GST (if any).

7.31. The value of the property for the purposes of paragraph 7.30.2 is to be –

7.31.1. in the case of a commercial redress property, its transfer value as provided in part 3; or

7.31.2. in the case of a purchased deferred selection property, its transfer value as determined or agreed in accordance with part 5.

7.32. An amount paid by the Crown under paragraph 7.30.2 –

7.32.1. is redress, if it relates to the destruction or damage of a commercial redress property; and

7.32.2. is a partial refund of the purchase price if it relates to the destruction or damage of a purchased deferred selection property.

PROPERTY REDRESS

7: TERMS OF TRANSFER FOR COMMERCIAL REDRESS AND PURCHASED DEFERRED SELECTION PROPERTIES

- 7.33. Each party may give the other notice –
- 7.33.1. requiring a dispute as to the application of paragraphs 7.27 to 7.32 be determined by an arbitrator appointed by the Arbitrators' and Mediators' Institute of New Zealand; and
 - 7.33.2. referring the dispute to the arbitrator so appointed for determination under the Arbitration Act 1996.
- 7.34. If a dispute as to the application of paragraphs 7.27 to 7.32 is not determined by the TSP settlement date, the date the parties must comply with their obligations on transfer of the property is to be –
- 7.34.1. the fifth business day following the determination of the dispute; or
 - 7.34.2. if an arbitrator appointed under paragraph 7.33 so determines, another date including the original TSP settlement date.

BOUNDARIES AND TITLE

- 7.35. The Crown is not required to point out the boundaries of a transfer property.
- 7.36. If a transfer property is subject only to the encumbrances referred to in paragraph 7.2 and, if the property is a leaseback property, the Crown leaseback, the transferee –
- 7.36.1. is to be treated as having accepted the Crown's title to the property as at the actual TSP settlement date; and
 - 7.36.2. may not make any objections to, or requisitions on, it.
- 7.37. An error or omission in the description of a transfer property or its title does not annul its transfer.

FENCING

- 7.38. The Crown is not liable to pay for, or contribute towards, the erection or maintenance of a fence between a transfer property and any contiguous land of the Crown, unless the Crown requires the fence, in which case the provisions of the Fencing Act 1978 will apply.
- 7.39. Paragraph 7.38 does not continue for the benefit of a purchaser from the Crown of land contiguous to a transfer property.
- 7.40. The Crown may require a fencing covenant to the effect of paragraphs 7.38 and 7.39 to be registered against the title to a transfer property.

PROPERTY REDRESS

**7: TERMS OF TRANSFER FOR COMMERCIAL REDRESS AND PURCHASED DEFERRED
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DELAYED TRANSFER OF TITLE

- 7.41. The Crown covenants for the benefit of the transferee that it will –
- 7.41.1. arrange for the creation of one record of title for the fee simple estate in the licensed land that is subject to a particular Crown forestry licence if that land –
 - (a) is not contained in one record of title for a fee simple estate; or
 - (b) is contained in one record of title for a fee simple estate but together with other land; and
 - 7.41.2. arrange for the creation of a record of title for a fee simple estate for the land of a transfer property for land that –
 - (a) is not licensed land; and
 - (b) is not contained in a record of title for a fee simple estate; or
 - (c) is contained in a record or records of title for a fee simple estate but together with other land; and
 - 7.41.3. transfer (in accordance with paragraph 7.5 or 7.6, whichever is applicable) the fee simple estate in a transfer property to which paragraph 7.41.1 or 7.41.2 applies as soon as reasonably practicable after complying with that paragraph in relation to the property but not later than five years after the actual TSP settlement date.
- 7.42. If paragraph 7.41.3 applies to a transfer property, and paragraph 7.6 is applicable, the transferee must comply with its obligations under paragraph 7.6.3 by a date specified by written notice by the Crown.
- 7.43. The covenant given by the Crown under paragraph 7.41 has effect and is enforceable, despite:
- 7.43.1. being positive in effect; and
 - 7.43.2. there being no benefited land.
- 7.44. If paragraph 7.41 applies then, for the period from the actual TSP settlement date until the date that the Crown transfers the fee simple estate in the transfer property to the transferee –
- 7.44.1. the transferee will be the beneficial owner of the property; and

PROPERTY REDRESS

7: TERMS OF TRANSFER FOR COMMERCIAL REDRESS AND PURCHASED DEFERRED SELECTION PROPERTIES

- 7.44.2. all obligations and rights will be performed and arise as if the fee simple estate had been transferred to the transferee on the actual TSP settlement date; and
- 7.44.3. the transferee may not serve a settlement notice under paragraph 7.47.

INTEREST

- 7.45. If for any reason (other than the default of the Crown) all or any of the amount payable by the transferee to the Crown in relation to a purchased deferred selection property is not paid on the TSP settlement date –
 - 7.45.1. the Crown is not required to give possession of the property to the transferee; and
 - 7.45.2. the transferee must pay the Crown default interest at the rate of 12% per annum on the unpaid amount (plus GST if any) for the period from the TSP settlement date to the actual TSP settlement date.
- 7.46. Paragraph 7.45 is without prejudice to any of the Crown's other rights or remedies available to the Crown at law or in equity.

SETTLEMENT NOTICE

- 7.47. If, without the written agreement of the parties, settlement of a purchased deferred selection property is not effected on the TSP settlement date –
 - 7.47.1. either party may at any time after the TSP settlement date serve notice on the other (a settlement notice) requiring the other to effect settlement; but
 - 7.47.2. the settlement notice is effective only if the party serving it is –
 - (a) ready, able, and willing to effect settlement in accordance with the settlement notice; or
 - (b) not ready, able, and willing to effect settlement only by reason of the default or omission of the other party; and
 - 7.47.3. upon service of a settlement notice, the party on which it is served must effect settlement within 10 business days after the date of service (excluding the date of service); and
 - 7.47.4. time is of the essence under paragraph 7.47.3; and
 - 7.47.5. if the party in default does not comply with the terms of a settlement notice, the other party may cancel the agreement constituted by paragraph 5.4 or 6.6 (as the case may be).

PROPERTY REDRESS

7: TERMS OF TRANSFER FOR COMMERCIAL REDRESS AND PURCHASED DEFERRED SELECTION PROPERTIES

- 7.48. If the party serving the settlement notice is the Crown and the other party is two tenants in common:
- 7.48.1. the qualifying tenant in common may, at any time before the expiry of the period in paragraph 7.47.3, serve notice on the Crown that it will be ready, willing and able to settle within a further 10 business days; and
 - 7.48.2. that entity will be the relevant entity for this part; and
 - 7.48.3. if that entity does not comply with the terms of the settlement notice within a further 10 business days after service of the notice under paragraph 7.48.1 (time being of the essence), the Crown may cancel the agreement constituted by this deed in relation to the property.
- 7.49. An entity is a qualifying tenant in common for the purposes of paragraph 7.48 if, had its obligation been several in relation to its tenancy in common only under this part, it would have been ready, willing and able to effect settlement in relation to its obligations on settlement.
- 7.50. Paragraphs 7.47 and 7.48, and the exercise of rights under them, is without prejudice to any other rights or remedies, at law, in equity, or otherwise, that the party not in default may have.

FURTHER ASSURANCES

- 7.51. Each party must, at the request of the other, sign and deliver any further documents or assurances, and do all acts and things that the other may reasonably require to give full force and effect to this part.

NON-MERGER

- 7.52. On transfer of a transfer property to the transferee –
- 7.52.1. the provisions of this part will not merge; and
 - 7.52.2. to the extent any provision of this part has not been fulfilled, it will remain in force.

GST

- 7.53. When the transferee gives a written notice of election to purchase under part 5 or part 6 (as the case may be), it must include in that notice the following information in relation to the factual situation that will exist at the DSP settlement date and warrants the correctness of that information –

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SELECTION PROPERTIES**

- 7.53.1. whether or not the transferee is or will be at the DSP settlement date a registered person for GST purposes; and
 - 7.53.2. the transferee's registration number (if any); and
 - 7.53.3. whether or not the transferee intends to use the property for the purposes of making taxable supplies; and
 - 7.53.4. whether or not the transferee intends to use the property as a principal place of residence of the transferee or a person associated with the transferee under section 2A(1)(c) of the Goods and Services Tax Act 1985.
- 7.54. If any of that information provided in the election to purchase notice under paragraph 7.53 alters before the DSP settlement date, the transferee must immediately notify the Crown and warrants that the altered information is correct as at the date of notification.
- 7.55. If the information provided (subject to alteration, if any) indicates that, at the DSP settlement date, each of the following statements is correct and the supply of the property is a taxable supply by the Crown, the parties agree that GST will apply to the supply at the rate of zero percent:
- 7.55.1. the transferee is or will be at the DSP Settlement Date a registered person for GST purposes; and
 - 7.55.2. the transferee intends to use the property for the purposes of making taxable supplies; and
 - 7.55.3. the transferee does not intend to use the property as a principal place of residence of the transferee or a person associated with the transferee under section 2A(1)(c) of the Goods and Services Tax Act 1985.

8 NOTICE IN RELATION TO REDRESS AND DEFERRED SELECTION PROPERTIES

- 8.1. If this schedule requires the governance entity to give notice to the Crown in relation to or in connection with a redress property, or a deferred selection property, the governance entity must give the notice in accordance with part 4 of the general matters schedule, except the notice must be addressed to the land holding agency for the property at its address, or email address, or facsimile number provided –
- 8.1.1. in paragraph 8.2; or
- 8.1.2. if the land holding agency has given notice to the governance entity of a new address or email address or facsimile number, in the most recent notice of a change of address, or email address, or facsimile number.
- 8.2. Until any other address, or email address, or facsimile number of a land holding agency is given by notice to the governance entity, the address of each land holding agency is as follows for the purposes of giving notice to that agency in accordance with this part.

Land holding agency	Address and/or facsimile number
Department of Conservation	Department of Conservation Conservation House Whare Kaupapa Atawhai 18 Manners Street Wellington 6011 PO Box 10420 The Terrace Wellington 6143 Email: SLM@doc.govt.nz with the following subject line "ATTN: SLM National Advisor – [name of site]"
LINZ and LINZ (Treaty Settlements Landbank)	Land Information New Zealand Wellington Office Radio New Zealand House Level 7, 155 The Terrace PO Box 5501 Wellington 6145 Fax: +64 4 472 2244 Email address: treaty@linz.govt.nz

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8: NOTICE IN RELATION TO REDRESS AND DEFERRED SELECTION PROPERTIES

Land holding agency	Address and/or facsimile number
Ministry of Education	Ministry of Education National Office PO Box 1666 Thorndon Wellington 6140
New Zealand Police	National Property Office PO Box 3017 Wellington Fax: +64 4 498 7415 Email address: information@police.govt.nz Attention: NZP Property Manager
Office for Māori Crown Relations – Te Arawhiti	Level 3, The Justice Centre 19 Aitken Street SX10111 Wellington 6011 Email: contactus@tearawhiti.govt.nz

9 DEFINITIONS

9.1. In this schedule, unless the context otherwise requires, party means each of the governance entity and the Crown.

9.2. In this deed, unless the context otherwise requires, -

acquired property means –

- (a) each redress property; and
- (b) each purchased deferred selection property; and

actual TSP settlement date, in relation to a transfer property, means the date on which **settlement** of the property takes place; and

arbitration commencement date, in relation to the determination of the market value and/or market rental of a separate valuation property means:

- (a) in relation to a referral under paragraph 5.24.2 the date of that referral; and,
- (b) in relation to an appointment under paragraph 5.24.3 or 5.24.4, a date specified by the valuation arbitrator under paragraph 5.24.5; and

arbitration meeting, in relation to the determination of the market value and/or market rental of a separate valuation property, means the meeting notified by the valuation arbitrator under paragraph 5.25.1; and

Crown leaseback means, in relation to a leaseback deferred selection property, the lease to be entered into by the governance entity and the Crown under paragraph 5.4.2; and

disclosed encumbrance, in relation to a transfer property, means an encumbrance affecting or benefiting the property that is disclosed in the disclosure information about the property; and

disclosure information, in relation to an acquired property, means the information given by the Crown about the property referred to in paragraph 1.1; and

DSP settlement date, in relation to a purchased deferred selection property, means:

- (a) in respect of the Raurimu Station property, that date which is 8 months after the Crown receives an election notice from the governance entity electing to purchase that property under paragraph 5.3, or such earlier date as agreed between the governance entity and the Crown; or

PROPERTY REDRESS
9: DEFINITIONS

- (b) in respect of the shared deferred selection property, that date which is 8 months after the Crown receives an election notice from the governance entity electing to purchase the shared deferred selection property under paragraph 6.4, or such earlier date as agreed between the purchasing entity or purchasing entities (as the case may be) and the Crown; otherwise
- (b) the date that is 40 business days after the Crown receives an election notice from the governance entity electing to purchase the property; and

election notice means a written notice given by the governance entity in accordance with paragraph 5.3 or 6.4 electing whether or not to purchase a deferred selection property; and

initial annual rent in relation to a leaseback deferred selection property, means the rent payable under the Crown leaseback from its commencement determined or agreed in accordance with part 5; and

joint valuation property means each deferred selection property that part 4 provides is to be jointly valued; and

leaseback deferred selection property means each deferred selection property referred to in clause 8.8; and

leaseback property means each leaseback deferred selection property; and

Lessee's improvements, in relation to a leaseback property has the meaning given to it in the Crown leaseback for the property; and

market rental, in relation to:

- (a) a joint valuation property, has the meaning provided in the valuation instructions in appendix 1 to part 5; and
- (b) a separate valuation property, has the meaning provided in the valuation instructions in appendix 2 to part 5; and

market value, in relation to –

- (a) a joint valuation property, has the meaning provided in the valuation instructions in appendix 1 to part 5; and
- (b) a separate valuation property, has the meaning provided in the valuation instructions in appendix 2 to part 5; and

notice of interest, in relation to a deferred selection property, means a notice given by the governance entity under paragraph 5.1 or 6.2 in relation to the property; and

PROPERTY REDRESS

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notification date, in relation to a deferred selection property, means the date that the Crown receives a notice of interest in the property from the governance entity; and

registered bank has the meaning given to it by section 2(1) of the Reserve Bank of New Zealand Act 1989; and

registered valuer means a person registered as a valuer with the Valuers Act 1948; and

school site, means a leaseback property in respect of which the land holding agency is the Ministry of Education; and

separate valuation property means each deferred selection property that part 4 provides is to be separately valued and the shared deferred selection property; and

settlement notice has the meaning given to it by paragraph 7.47.1; and

terms of transfer means the terms of transfer set out in part 7; and

transfer period means, in relation to –

- (a) a commercial redress property, the period from the date of this deed to its actual TSP settlement date; and
- (b) a deferred selection property, the period from the notification date for that property to its actual TSP settlement date; and

transfer property has the meaning given to it by paragraph 7.1; and

transfer value, in relation to a deferred selection property, means the amount payable by the governance entity (or the purchasing entity or purchasing entities (as the case may be) in the case of the shared deferred selection property) for the transfer of the property determined or agreed in accordance with part 5; and

TSP settlement date means, in relation to –

- (a) a commercial redress property the settlement date (as defined in paragraph 6.1 of the general matters schedule); and
- (b) a purchased deferred selection property, the DSP settlement date for the property; and

valuation arbitrator, in relation to a separate valuation property means the person appointed under paragraphs 5.15.2 or 5.16, in relation to the determination of its market value, and if applicable its market rental; and

valuation date, in relation to a deferred selection property, means the notification date in relation to the property.