

**NGĀTI HĀUA**

**and**

**TE WHIRINGA KĀKAHO O NGĀTI HĀUA**

**and**

**THE CROWN**

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**DEED OF SETTLEMENT SCHEDULE:  
PROPERTY REDRESS**

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[date]

**PROPERTY REDRESS**

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# 1 DISCLOSURE INFORMATION AND WARRANTY

## DISCLOSURE INFORMATION

1.1. The Crown –

1.1.1. has provided information to the Ngāti Hāua Iwi Trust about the redress properties, except for the council-administered cultural redress properties (as defined in paragraph 1.2.2), by the Office for Māori-Crown Relations – Te Arawhiti between 12 March 2024 and 28 August 2024; 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.

1.2. In this deed, unless the context otherwise requires, –

1.2.1. **acquired Crown Property** means –

- (a) each redress property, except for the council-administered cultural redress properties; and
- (b) each purchased deferred selection property; and

1.2.2. **council-administered cultural redress property** means each of the following properties:

- (a) the Matiere Domain property;
- (b) Ngā Huinga;
- (c) the Ōhura Bowling Club property;
- (d) the Ōwhango Domain property;
- (e) Puketōtara site A;
- (f) Takahirekareka; and
- (g) the Tuku Street Domain property.

## WARRANTY

1.3. The Crown warrants to the governance entity [*and/or Ngāti Hāua Iwi Trust*] that the Crown has given to the governance entity [*and/or Ngāti Hāua Iwi Trust*] in its disclosure information about an acquired Crown 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),–

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**1: DISCLOSURE INFORMATION AND WARRANTY**

- 1.3.1. having inspected the agency's records; but
- 1.3.2. not having made enquiries beyond the agency's records; and
- 1.3.3. in particular, not having undertaken a physical inspection of the property.

**WARRANTY LIMITS**

- 1.4. Other than under paragraph 1.3, the Crown does not give any representation or warranty, whether express or implied, and does not accept any responsibility, with respect to –
  - 1.4.1. an acquired Crown 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
  - 1.4.2. the disclosure information about an acquired Crown property, including in relation to its completeness or accuracy.
- 1.5. The Crown has no liability in relation to the state or condition of an acquired Crown property, except for any liability arising as a result of a breach of paragraph 1.3.

**NO WARRANTY IN RELATION TO COUNCIL-ADMINISTERED CULTURAL REDRESS PROPERTIES**

- 1.6. The Crown –
  - 1.6.1. does not give any representation or warranty, whether express or implied, and does not accept any responsibility, with respect to a council-administered cultural redress 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; and
  - 1.6.2. has given no disclosure information, and has no liability, in relation to any information received by the governance entity, in relation to a council-administered cultural redress property; and

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**1: DISCLOSURE INFORMATION AND WARRANTY**

- 1.6.3. has no liability in relation to the state or condition of a council-administered cultural redress property.

**INSPECTION**

- 1.7. In paragraph 1.8, relevant date means, in relation to –
- 1.7.1. an acquired Crown property that is –
- (a) a redress property, the date of this deed; and
  - (b) a purchased deferred selection property, the day on which the governance entity gives an election notice electing to purchase the property; and
- 1.7.2. a council-administered cultural redress property, the date of this deed.
- 1.8. Although the Crown is not giving any representation or warranty in relation to an acquired Crown property, other than under paragraph 1.3, or any representation or warranty in relation to a council-administered cultural redress property, the governance entity acknowledges that it could, before the relevant date, –
- 1.8.1. inspect an acquired Crown, or council-administered cultural redress property, and determine its state and condition; and
- 1.8.2. in the case of an acquired Crown property consider the disclosure information in relation to it.

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**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, including any council-administered cultural redress property; 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 Ngāti Hāua.

**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.

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**3 COMMERCIAL REDRESS PROPERTIES**

Name/Address	Description	Encumbrances	Transfer value	Land holding agency	Leaseback
Taumarunui District Court (land only)	<p><i>South Auckland Land District – Ruapehu District</i></p> <p>0.1163 hectares, more or less, being Section 11 and Part Section 9 Block VII Taumarunui Maori Township. All record of title SA52A/380 for the fee simple estate.</p>		\$183,500.00	Ministry of Justice	Yes
Manunui School site (land only)	<p><i>Wellington Land District – Ruapehu District</i></p> <p>0.8094 hectares, more or less, being Sections 29 and 30 Manunui Village Settlement. All record of title WN635/94 for the fee simple estate.</p> <p>0.5332 hectares, more or less, being Parts Section 36 and Part Section 37 Manunui Village Settlement and Lots 3 and 4 DP 17985. All proclamation 5710.</p>		\$247,500.00	Ministry of Education	Yes
Kirikau (No 3) Scenic Reserve and marginal strip property	<p><i>Wellington Land District – Ruapehu District</i></p> <p>8.46 hectares, approximately, being Part Sections 25 and 26 Block I Hunua Survey District. Part record of title WN217/90 for the fee simple estate. Subject to Survey.</p> <p>3.60 hectares, approximately, being Crown Land Block I Hunua Survey District. SO 16278. Subject to survey.</p>	[Subject to an unregistered concession for Jet boating and guiding concession number 87413-WAT to Forgotten World Adventures Limited.]	\$205,292.60	Department of Conservation	No

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3: COMMERCIAL REDRESS PROPERTIES

Name/Address	Description	Encumbrances	Transfer value	Land holding agency	Leaseback
Marsack Conservation Area and marginal strip property	<p><i>Wellington Land District – Ruapehu District</i></p> <p>6.8 hectares, approximately, being Part Section 5 Block I Hunua Survey District. Subject to survey.</p> <p>0.9 hectares, approximately, being Part Crown Land Block I Hunua Survey District. SO 17654. Subject to survey.</p>		\$301,132.08	Department of Conservation	No
			<b>Total transfer values</b>		
			\$937,424.68		



PROPERTY REDRESS

**4 DEFERRED SELECTION PROPERTIES**

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
Taumarunui High School site (land only)	<p><i>South Auckland Land District – Ruapehu District</i></p> <p>20.4088 hectares, more or less, being Part Section 65 Block XIII Tuhua Survey District. All Proclamation S50718.</p> <p>0.1556 hectares, more or less, being Part Lot 1 DPS 2485. All <i>Gazette</i> notice H734427.</p> <p>0.3354 hectares, more or less, being Lots 1 and 2 DPS 7904. All <i>Gazette</i> notice S398736.</p> <p>0.0123 hectares, more or less, being Part Lot 31 DPS 11961. All <i>Gazette</i> notice H033207.1.</p>	separately	Ministry of Education	2 years	Yes
Taumarunui Primary School site (land only)	<p><i>South Auckland Land District – Ruapehu District</i></p> <p>1.2141 hectares, more or less, being Part Allotment 8 Block XVI Taumarunui Maori Township. Part <i>Gazette</i> 1922, p 2402.</p> <p>0.3086 hectares, more or less, being Section 8 Block XVI Township of Taumarunui. All record of title SA319/253 for the fee simple estate.</p> <p>0.3693 hectares, more or less, being Section 1 Block XVI Taumarunui</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?
	<p>Township. All <i>Gazette</i> 1926, p 3411.</p> <p>0.1609 hectares, more or less, being Part Allotment 5 Block XVI Taumarunui Maori Township. All record of title SA1031/178 for the fee simple estate.</p> <p>0.1938 hectares, more or less, being Lot 1 DP 18779. Part <i>Gazette</i> 1936, p 1960.</p>				
<p>Te Kura Kaupapa Māori o Taumarunui site (land only)</p>	<p><i>South Auckland Land District – Ruapehu District</i></p> <p>0.0524 hectares, more or less, being Part Allotment 2 Block XXIII Taumarunui Maori Township. All Proclamation S226588.</p> <p>0.1586 hectares, more or less, being Part Allotment 2 Block XXIII Taumarunui Maori Township. All Proclamation S217665.</p> <p>0.0809 hectares, more or less, being Part Allotment 3 Block XXIII Taumarunui Maori Township. All Transfer S199965.</p> <p>1.5829 hectares, more or less, being Part Allotment 3, and Allotments 4, 5, and 6 Block XXIII Taumarunui Maori Township. All Proclamation S59705.</p>	<p>separately</p>	<p>Ministry of Education</p>	<p>2 years</p>	<p>Yes</p>

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4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
Waitea Conservation Area	<i>Wellington Land District – Ruapehu District</i> 2.6327 hectares, more or less, being Section 55 Block VI Hunua Survey District. Balance <i>Gazette</i> notice 959573.	separately	Department of Conservation	3 years	No
Whanganui River marginal strip property	<i>South Auckland Land District – Ruapehu District</i> 4.92 hectares, approximately, being Crown Land SO 28338. Subject to survey.	separately	Department of Conservation	3 years	No
134 Miro Street, Manunui, Taumarunui	<i>Wellington Land District – Ruapehu District</i> 0.0657 hectares, more or less, being Lot 2 DP 47583. All <i>Gazette</i> notice 833713.1.	separately	LINZ	5 Years	No
31 Falkner Park, Taumarunui (10881)	<i>South Auckland Land District – Ruapehu District</i> 0.0923 hectares, more or less, being Lot 17 DPS 21868. All record of title SA36B/983 for the fee simple estate.	separately	LINZ	5 Years	No
Falkner Park property (10882)	<i>South Auckland Land District – Ruapehu District</i> 0.5153 hectares, more or less, being Lot 21 DPS 21868. All record of title SA36B/984 for the fee simple estate.	separately	LINZ	5 Years	No

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4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
Matapuna Ballast Reserve (11052)	<i>South Auckland Land District – Ruapehu District</i> 0.56 hectares, approximately, being Part Ohura G4 Block. Subject to survey.	separately	LINZ	5 Years	No
Matapuna Ballast Reserve property (11053)	<i>South Auckland Land District – Ruapehu District</i> 0.63 hectares, approximately, being Part Ohura G4 Block. Subject to survey.	separately	LINZ	5 Years	No
Matapuna Ballast Reserve (11054)	<i>South Auckland Land District – Ruapehu District</i> 0.11 hectares, approximately, being Part Ohura G4 Block. Subject to survey.	separately	LINZ	5 Years	No
Matapuna Ballast Reserve (11055)	<i>South Auckland Land District – Ruapehu District</i> 0.09 hectares, approximately, being Part Ohura G4 Block. Subject to survey.	separately	LINZ	5 Years	No
Matapuna Ballast Reserve (11056)	<i>South Auckland Land District – Ruapehu District</i> 0.84 hectares, approximately, being Part Ohura G4 Block. Subject to survey.	separately	LINZ	5 Years	No

*Initialling version for presentation to Ngāti Hāua for ratification purposes*

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**4: DEFERRED SELECTION PROPERTIES**

<b>Name/Address</b>	<b>Description</b>	<b>Valuation Process (Separately/Jointly)</b>	<b>Land holding agency</b>	<b>Deferred selection period</b>	<b>Leaseback?</b>
Matapuna Ballast Yards (11057)	<i>South Auckland Land District – Ruapehu District</i>  2.7129 hectares, more or less, being Lot 1 DPS 62706. All record of title SA52A/116 for the fee simple estate.	separately	LINZ	5 Years	No
Matapuna Ballast Reserve (11058)	<i>South Auckland Land District – Ruapehu District</i>  0.11 hectares, approximately, being Part Ohura G4 Block. Subject to survey.	separately	LINZ	5 Years	No
Matapuna Ballast Reserve (11059)	<i>South Auckland Land District – Ruapehu District</i>  1.12 hectares, approximately, being Part Ohura G4 Block. Subject to survey.	separately	LINZ	5 Years	No
Crown Land - Titi Street, Matiere (11624)	<i>Taranaki Land District – Ruapehu District</i>  0.1822 hectares, more or less, being Sections 17 and 19 Block I Town of Matiere. Part <i>Gazette</i> 1905, p 2764.	separately	LINZ	5 Years	No
44 Taranui Street, Ōhura (11691)	<i>Taranaki Land District – Ruapehu District</i>  0.7493 hectares, more or less, being part Lot 1 DP 6818. Part Proclamation 1840.	separately	LINZ	5 Years	No

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4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
House site – 42 Taranui Street, Ōhura (NP617) (11692)	<i>Taranaki Land District – Ruapehu District</i> 0.1260 hectares, more or less, being Section 10 Block XVIII Town of Ohura. Part Proclamation 903.	separately	LINZ	5 Years	No
House Site – 40 Taranui Street, Ōhura (NP619) (11694)	<i>Taranaki Land District – Ruapehu District</i> 0.1381 hectares, more or less, being Section 11 Block XVIII Town of Ohura. Part Proclamation 903.	separately	LINZ	5 Years	No
House Site – 36 Taranui Street, Ōhura (NP620) (11695)	<i>Taranaki Land District – Ruapehu District</i> 0.1153 hectares, more or less, being Section 13 Block XVIII Town of Ohura. Part Proclamation 903.	separately	LINZ	5 Years	No
Grazing Land – 38 Taranui Street, Ōhura (17478)	<i>Taranaki Land District – Ruapehu District</i> 0.1267 hectares, more or less, being Section 12 Block XVIII Town of Ohura. Part Proclamation 903.	separately	LINZ	5 Years	No
Grazing Land – 34 Taranui Street, Ōhura (17479)	<i>Taranaki Land District – Ruapehu District</i> 0.0857 hectares, more or less, being Section 14 Block XVIII Town of Ohura. Part Proclamation 903.	separately	LINZ	5 Years	No

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**4: DEFERRED SELECTION PROPERTIES**

<b>Name/Address</b>	<b>Description</b>	<b>Valuation Process (Separately/Jointly)</b>	<b>Land holding agency</b>	<b>Deferred selection period</b>	<b>Leaseback?</b>
10 Mahoe Rd, Manunui, Taumarunui (PF 303)	<i>Wellington Land District – Ruapehu District</i>  0.0721 hectares, more or less, being Lot 5 DP 24781. All record of title WN27D/387 for the fee simple estate.	separately	LINZ (Treaty Settlements Landbank)	5 years	No
Ruruku Rd/SH4/Railway, Piriaka (PF 847)	<i>Wellington Land District – Ruapehu District</i>  1.4292 hectares, more or less, being Lot 4 DP 76898. All record of title WN43C/560 for the fee simple estate.	separately	LINZ (Treaty Settlements Landbank)	5 years	No
Ruruku Road/Railway, Piriaka (PF 850)	<i>Wellington Land District – Ruapehu District</i>  0.5701 hectares, more or less, being Lot 6 DP 76898. All record of title WN43C/561 for the fee simple estate.	separately	LINZ (Treaty Settlements Landbank)	5 years	No
16 Ward Street, Taumarunui (PF 858)	<i>South Auckland Land District – Ruapehu District</i>  0.5817 hectares, more or less, being Section 13 Block II Rangaroa Village. Part Gazette notice H491570.	separately	LINZ (Treaty Settlements Landbank)	5 years	No
Corner Hakiaha and Katarina Streets, Taumarunui (PF 859)	<i>South Auckland Land District – Ruapehu District</i>  0.1836 hectares, more or less, being Allotments 1 and 2 Block III Town of Taumarunui Extension No 1. All records of title SA650/194 and SA650/195 for the fee simple estate.	separately	LINZ (Treaty Settlements Landbank)	5 years	No

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**4: DEFERRED SELECTION PROPERTIES**

<b>Name/Address</b>	<b>Description</b>	<b>Valuation Process (Separately/Jointly)</b>	<b>Land holding agency</b>	<b>Deferred selection period</b>	<b>Leaseback?</b>
SH4 behind 126 & 128 Totara St, Totara Street, Manunui (PF 913)	<i>Wellington Land District – Ruapehu District</i> 0.2219 hectares, more or less, being Lot 1 DP 64062. All record of title WN33D/287 for the fee simple estate.	separately	LINZ (Treaty Settlements Landbank)	5 years	No
Ruruku Rd/SH 4, WN 1945, Piriaka (PF 915)	<i>Wellington Land District – Ruapehu District</i> 1.5892 hectares, more or less, being Lot 8 DP 76898. All record of title WN43C/563 for the fee simple estate.	separately	LINZ (Treaty Settlements Landbank)	5 years	No
171 Hakiaha Street, SH4, Taumarunui (PF 1159)	<i>South Auckland Land District – Ruapehu District</i> 0.0895 hectares, more or less, being Allotment 15 Block XIVA Taumarunui Maori Township. All record of title SA29C/814 for the fee simple estate.	separately	LINZ (Treaty Settlements Landbank)	5 years	No
Boon Road property (PF 1247)	<i>Wellington Land District – Ruapehu District</i> 5.4632 hectares, more or less, being Section 10 Block XIII Kaitieke Survey District. All record of title WN56A/258 for the fee simple estate.	separately	LINZ (Treaty Settlements Landbank)	5 years	No
Bell Road, Taumarunui (PF 1438)	<i>South Auckland Land District – Ruapehu District</i> 1.8197 hectares, more or less, being Part Ohura South G4E2 Block and Lot 1 DPS 86288. All records of title	separately	LINZ (Treaty Settlements Landbank)	5 years	No



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4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
	SA14C/1082 and SA68B/385 for the fee simple estate.				
99 Miro Street, Manunui (PF 1446)	<i>Wellington Land District – Ruapehu District</i> 0.0637 hectares, more or less, being Lot 5 DP 20309. All record of title 35596 for the fee simple estate.	separately	LINZ (Treaty Settlements Landbank)	5 years	No
40 North Street, Taumarunui (PF 1617)	<i>South Auckland Land District – Ruapehu District</i> 0.0799 hectares, more or less, being Lot 4 DP 25117. All record of title 294316 for the fee simple estate.	separately	LINZ (Treaty Settlements Landbank)	5 years	No
former Otunui School property (PF 1650)	<i>Taranaki Land District – Ruapehu District</i> 2.6489 hectares, more or less, being Part Section 8 Block XVI Ohura Survey District. All record of title 449969 for the fee simple estate.	separately	LINZ (Treaty Settlements Landbank)	5 years	No
9 Boles Street, Taumarunui (PF 1878)	<i>South Auckland Land District – Ruapehu District</i> 0.0614 hectares, more or less, being Lot 13 DPS 7530. All record of title 564505 for the fee simple estate.	separately	LINZ (Treaty Settlements Landbank)	5 years	No

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4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
17 Bell Road, Taumarunui (PF 1902)	<i>South Auckland Land District – Ruapehu District</i>  0.1618 hectares, more or less, being Lots 3 and 4 DP 5092. All record of title SA52A/143 for the fee simple estate.	separately	LINZ (Treaty Settlements Landbank)	5 years	No
11 Seath Avenue, Taumarunui (PF 1919)	<i>South Auckland Land District – Ruapehu District</i>  0.0824 hectares, more or less, being Lot 42 DPS 13051. All record of title 561027 for the fee simple estate.	separately	LINZ (Treaty Settlements Landbank)	5 years	No
11 Corlett Street, Taumarunui (PF 1995)	<i>South Auckland Land District – Ruapehu District</i>  0.0905 hectares, more or less, being Lot 27 DPS 11961. All record of title 704038 for the fee simple estate.	separately	LINZ (Treaty Settlements Landbank)	5 years	No

## **5 DEFERRED PURCHASE**

*[Note - Please do not remove [ ] from dates in this part]*

### **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] working 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 working 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 6.47 in its election notice.

**PROPERTY REDRESS**

**5: DEFERRED PURCHASE**

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**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 6 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 the New Zealand Law Society's Property Law Section's Property Transactions and E-Dealing Practice Guidelines current at that date; 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 [15] of the documents schedule for the leaseback.

**PROPERTY REDRESS**

**5: DEFERRED PURCHASE**

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**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]*

*[Note - there are no 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] working 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] working 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] working 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.

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**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, a notice of interest in a deferred selection property that is a separate valuation 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] working 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] working 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.

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

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(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] working days after the notification date, provide a copy of its final valuation report to the other party; and

5.20.2. [60] working 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

(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.



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- 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] working 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] working 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] working 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] working 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] working 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] working 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.
- 5.26. Each party must –
  - 5.26.1. not later than 5pm on the day that is [5] working days before the arbitration meeting, give to the valuation arbitrator, the other party, and the other party's valuer –
    - (a) its valuation report; and

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- (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] working 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 paragraph 5.4.1(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
  - 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%).

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**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 and the valuation arbitrator's determination under subpart C 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 6.

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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:

- clause 10.9 of the deed of settlement; and
- part 5 of the property redress schedule.

**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 [15] 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 –

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- (a) part 5; and
- (b) the agreed lease of the property in part [15] of the documents schedule to the deed.]

All references in this letter to subparts or paragraphs are to subparts or paragraphs of part 5.

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. Subpart B of part 5 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, 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
- (b) all legislative processes that the Crown must meet before disposing of the property have been met.

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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 6 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, Ngāti Hāua;]; 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
  - (v) a detailed description, and a clear statement of the land value; and

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- (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] working days after the valuation date, to prepare and deliver to each of us a draft valuation report; and
- (b) [50] working 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.]***

*[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 10.9 of the deed of settlement; and
- (b) part 5 of the property redress schedule.

**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]*

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**[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 [15] 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; and
- (b) the agreed lease of the property in part [15] of the documents schedule to the deed].

All references in this letter to subparts or paragraphs are to subparts or paragraphs of part 5.

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. Subpart C of part 5 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.

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.

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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, 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):
  - (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;

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- (d) if the school site is within the area governed by Auckland Council, the underlying zoning applied to the school site in the Auckland Unitary Plan , namely *[insert the zoning from the Auckland Unitary Plan that applies on the valuation date]*; 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
- (d) by not later than [30] working days after the valuation date, prepare, and deliver to us, a draft valuation report; and
- (e) by not later than [45] working 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

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- (ii) deliver a copy of your final valuation report to us; and
- (f) by not later than [55] working 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] working 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 working 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.

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

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- (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 6 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 Ngāti Hāua[; 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
- (c) a clear statement as to any impact of –
  - (i) the disclosed encumbrances[; and
  - (ii) the agreed lease]; and

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- (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] working days after the valuation date, to prepare and deliver to us a draft valuation report; and
- (b) [45] working 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
- (c) [55] working days after the valuation date, to prepare and deliver to us a written analysis of both valuation reports; and
- (d) [65] working days after the valuation date, to meet with the other valuer to discuss your respective valuation reports and written analysis reports.



**PROPERTY REDRESS**

**5: DEFERRED PURCHASE**

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**[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]

**PROPERTY REDRESS**

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

**APPLICATION OF THIS PART**

- 6.1. This part applies to the transfer by the Crown to the governance entity of each of the following properties (a transfer property):
- 6.1.1. each commercial redress property; and
  - 6.1.2. each purchased deferred selection property.

**TRANSFER**

- 6.2. The Crown must transfer the fee simple estate in a transfer property to the governance entity –
- 6.2.1. 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 6.17.4(a));and
    - (b) any additional encumbrances affecting or benefiting the property entered into by the Crown under paragraph 6.17.4(b).
  - 6.2.2. if the property is a leaseback property, subject to the Crown leaseback in relation to the property.
- 6.3. The Crown must pay any survey and registration costs required to transfer the fee simple estate in a transfer property to the governance entity.

**POSSESSION**

- 6.4. On the TSP settlement date for the property, possession of a transfer property must –
- 6.4.1. be given by the Crown; and
  - 6.4.2. taken by the governance entity; and
  - 6.4.3. be vacant possession subject only to –
    - (a) any encumbrances referred to in paragraph 6.2.1 that prevent vacant possession being given and taken; and
    - (b) if the property is a leaseback property, the Crown leaseback.

**PROPERTY REDRESS**

**6: TERMS OF TRANSFER**

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**SETTLEMENT**

- 6.5. Subject to paragraphs 6.6 and 6.37.2, the Crown must provide the governance entity with the following in relation to a transfer property on the TSP settlement date for that property:
- 6.5.1. evidence of –
- (a) a registrable transfer instrument; and
  - (b) any other registrable instrument required by this deed in relation to the property:
- 6.5.2. 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.
- 6.6. If the fee simple estate in the transfer property may be transferred to the governance entity electronically under the Land Transfer Act 2017, –
- 6.6.1. paragraph 6.5.1 does not apply; and
- 6.6.2. the Crown must ensure its solicitor, –
- (a) a reasonable time before the TSP settlement date for the property, –
    - (i) creates a Landonline workspace for the transfer to the governance entity 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 governance entity's solicitor may submit them for registration under the relevant legislation; and
- 6.6.3. the governance entity 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 6.6.2(a)(ii); and
- 6.6.4. paragraphs 6.6.2 and 6.6.3 are subject to paragraph 6.37.2.
- 6.7. The Crown must, on the actual TSP settlement date for a transfer property, provide the governance entity 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 –

**PROPERTY REDRESS**

**6: TERMS OF TRANSFER**

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- 6.7.1. the property is a leaseback property; and
- 6.7.2. to provide it would be inconsistent with the Crown leaseback.
- 6.8. The transfer value of, or the amount payable by the governance entity for, a transfer property is not affected by –
  - 6.8.1. a non-material variation, or a material variation entered into under paragraph 6.17.4(a), of a disclosed encumbrance affecting or benefiting the property; or
  - 6.8.2. an additional encumbrance affecting or benefiting the property entered into by the Crown under paragraph 6.17.4(b).

**APPORTIONMENT OF OUTGOINGS AND INCOMINGS**

- 6.9. If, as at the actual TSP settlement date for a transfer property, –
  - 6.9.1. 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 governance entity must pay the amount of the excess to the Crown; or
  - 6.9.2. 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 governance entity.
- 6.10. The outgoings for a transfer property for the purposes of paragraph 6.9 do not include insurance premiums and the governance entity is not required to take over from the Crown any contract of insurance in relation to the transfer property.
- 6.11. An amount payable under paragraph 6.9 in relation to a transfer property must be paid on the actual TSP settlement date for the transfer property.
- 6.12. The Crown must, before the actual TSP settlement date for a transfer property, provide the governance entity with a written statement calculating the amount payable by the governance entity or the Crown under paragraph 6.9.

**FIXTURES, FITTINGS, AND CHATTELS**

- 6.13. 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.
- 6.14. Paragraph 6.13 does not apply to the Lessee's improvements located on a leaseback property.
- 6.15. Fixtures and fittings must be transferred under paragraph 6.13 free of mortgage or charge.

**PROPERTY REDRESS**

**6: TERMS OF TRANSFER**

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6.16. The transfer of a transfer property does not include chattels.

**OBLIGATIONS AND RIGHTS DURING THE TRANSFER PERIOD**

6.17. During the transfer period for a transfer property, the Crown must –

6.17.1. 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

6.17.2. 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

6.17.3. 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

6.17.4. obtain the prior written consent of the governance entity 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

6.17.5. use reasonable endeavours to obtain permission for the governance entity to enter and inspect the property under paragraph 6.18.2 if the governance entity is prevented from doing so by the terms of an encumbrance referred to in paragraph 6.2, 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.

6.18. During the transfer period in relation to a transfer property, the governance entity –

6.18.1. must not unreasonably withhold or delay any consent sought under paragraph 6.17.4; and

**PROPERTY REDRESS**

**6: TERMS OF TRANSFER**

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- 6.18.2. 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 6.2; and
  - (c) subject to complying with all reasonable conditions imposed by the Crown.

**OBLIGATIONS AFTER SETTLEMENT**

- 6.19. The Crown must –
- 6.19.1. 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
  - 6.19.2. 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 governance entity or its solicitor; or
  - 6.19.3. pay any penalty incurred by the governance entity to the person providing the written notice as a result of the Crown not complying with paragraph 6.19.2.

**RISK AND INSURANCE**

- 6.20. A transfer property is at the sole risk of –
- 6.20.1. the Crown, until the actual TSP settlement date for the property; and
  - 6.20.2. the governance entity, from and including the actual TSP settlement date for the property.

**DAMAGE AND DESTRUCTION**

- 6.21. Paragraphs 6.22 to 6.30 apply if, before the actual TSP settlement date for a transfer property, –
- 6.21.1. the property is destroyed or damaged; and
  - 6.21.2. the destruction or damage has not been made good.

**PROPERTY REDRESS**

**6: TERMS OF TRANSFER**

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- 6.22. Paragraph 6.23 applies if the transfer property is –
- 6.22.1. a commercial redress property; or
  - 6.22.2. a purchased deferred selection property; and
  - 6.22.3. as a result of the destruction or damage, the property is not tenatable.
- 6.23. Where this paragraph applies, –
- 6.23.1. the governance entity may cancel its transfer by written notice to the Crown; or
  - 6.23.2. the Crown may cancel its transfer by written notice to the governance entity if the property is a leaseback property.
- 6.24. Notice under paragraph 6.23 must be given before the actual TSP settlement date.
- 6.25. Paragraph 6.26 applies if the property is a commercial redress property or a purchased deferred selection property, that –
- 6.25.1. despite the destruction or damage, is tenatable; or
  - 6.25.2. as a result of the damage or destruction, is not tenatable, but its transfer is not cancelled under paragraph 6.23 before the actual TSP settlement date.
- 6.26. Where this paragraph applies –
- 6.26.1. the governance entity must complete the transfer of the property in accordance with this deed; and
  - 6.26.2. the Crown must pay the governance entity –
    - (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).
- 6.27. The value of the property for the purposes of paragraph 6.26.2 is to be –
- 6.27.1. in the case of a commercial redress property, its transfer value as provided in part 3; or
  - 6.27.2. in the case of a purchased deferred selection property, its transfer value as determined or agreed in accordance with part 5.

**PROPERTY REDRESS**

**6: TERMS OF TRANSFER**

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- 6.28. An amount paid by the Crown under paragraph 6.26.2 –
- 6.28.1. is redress, if it relates to the destruction or damage of a commercial redress property; and
  - 6.28.2. is a partial refund of the purchase price if it relates to the destruction or damage of a purchased deferred selection property.
- 6.29. Each party may give the other notice –
- 6.29.1. requiring a dispute as to the application of paragraphs 6.23 to 6.28 be determined by an arbitrator appointed by the Arbitrators' and Mediators' Institute of New Zealand; and
  - 6.29.2. referring the dispute to the arbitrator so appointed for determination under the Arbitration Act 1996.
- 6.30. If a dispute as to the application of paragraphs 6.23 to 6.28 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 –
- 6.30.1. the fifth working day following the determination of the dispute; or
  - 6.30.2. if an arbitrator appointed under paragraph 6.29 so determines, another date including the original TSP settlement date.

**BOUNDARIES AND TITLE**

- 6.31. The Crown is not required to point out the boundaries of a transfer property.
- 6.32. If a transfer property is subject only to the encumbrances referred to in paragraph 6.2 and, if the property is a leaseback property, the Crown leaseback, the governance entity –
- 6.32.1. is to be treated as having accepted the Crown's title to the property as at the actual TSP settlement date; and
  - 6.32.2. may not make any objections to, or requisitions on, it.
- 6.33. An error or omission in the description of a transfer property or its title does not annul its transfer.

**FENCING**

- 6.34. 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.



**PROPERTY REDRESS**

**6: TERMS OF TRANSFER**

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- 6.35. Paragraph 6.34 does not continue for the benefit of a purchaser from the Crown of land contiguous to a transfer property.
- 6.36. The Crown may require a fencing covenant to the effect of paragraphs 6.34 and 6.35 to be registered against the title to a transfer property.

**DELAYED TRANSFER OF TITLE**

- 6.37. The Crown covenants for the benefit of the governance entity that it will –
- 6.37.1. 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 contained in a record of title for a fee simple estate; or
  - (b) is contained in a record or records of title for a fee simple estate but together with other land; and
- 6.37.2. transfer (in accordance with paragraph 6.5 or 6.6, whichever is applicable) the fee simple estate in a transfer property to which paragraph 6.37.1 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.
- 6.38. If paragraph 6.37.2 applies to a transfer property, and paragraph 6.6 is applicable, the governance entity must comply with its obligations under paragraph 6.6.3 by a date specified by written notice by the Crown.
- 6.39. The covenant given by the Crown under paragraph 6.37 has effect and is enforceable, despite:
- 6.39.1. being positive in effect; and
- 6.39.2. there being no benefited land.
- 6.40. If paragraph 6.37 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 governance entity –
- 6.40.1. the governance entity will be the beneficial owner of the property; and
- 6.40.2. all obligations and rights will be performed and arise as if the fee simple estate had been transferred to the governance entity on the actual TSP settlement date; and
- 6.40.3. the governance entity may not serve a settlement notice under paragraph 6.43.

**PROPERTY REDRESS**

**6: TERMS OF TRANSFER**

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**INTEREST**

- 6.41. If for any reason (other than the default of the Crown) all or any of the amount payable by the governance entity to the Crown in relation to a purchased deferred selection property is not paid on the TSP settlement date –
- 6.41.1. the Crown is not required to give possession of the property to the governance entity; and
  - 6.41.2. the governance entity 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.
- 6.42. Paragraph 6.41 is without prejudice to any of the Crown's other rights or remedies available to the Crown at law or in equity.

**SETTLEMENT NOTICE**

- 6.43. If, without the written agreement of the parties, settlement of a purchased deferred selection property is not effected on the TSP settlement date –
- 6.43.1. 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
  - 6.43.2. 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
  - 6.43.3. upon service of a settlement notice, the party on which it is served must effect settlement within 10 working days after the date of service (excluding the date of service); and
  - 6.43.4. time is of the essence under paragraph 6.43.3; and
  - 6.43.5. 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.
- 6.44. Paragraph 6.43, and the exercise of rights under it, is without prejudice to any other rights or remedies, at law, in equity, or otherwise, that the party not in default may have.

**PROPERTY REDRESS**

**6: TERMS OF TRANSFER**

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**FURTHER ASSURANCES**

- 6.45. 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**

- 6.46. On transfer of a transfer property to the governance entity –
- 6.46.1. the provisions of this part will not merge; and
- 6.46.2. to the extent any provision of this part has not been fulfilled, it will remain in force.

**GST**

- 6.47. When the governance entity gives a written notice of election to purchase under part 5, 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 –
- 6.47.1. whether or not the governance entity is or will be at the DSP Settlement Date a registered person for GST purposes; and
- 6.47.2. the governance entity's registration number (if any); and
- 6.47.3. whether or not the governance entity intends to use the property for the purposes of making taxable supplies; and
- 6.47.4. whether or not the governance entity intends to use the property as a principal place of residence of the governance entity or a person associated with the governance entity under section 2A(1)(c) of the Goods and Services Tax Act 1985.
- 6.48. If any of that information provided in the election to purchase notice under paragraph 6.47 alters before the DSP settlement date, the governance entity must immediately notify the Crown and warrants that the altered information is correct as at the date of notification.
- 6.49. 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:
- 6.49.1. the governance entity is or will be at the DSP Settlement Date a registered person for GST purposes; and
- 6.49.2. the governance entity intends to use the property for the purposes of making taxable supplies; and

**PROPERTY REDRESS**

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**6: TERMS OF TRANSFER**

- 6.49.3. the governance entity does not intend to use the property as a principal place of residence of the governance entity or a person associated with the governance entity under section 2A(1)(c) of the Goods and Services Tax Act 1985.

PROPERTY REDRESS

**7 NOTICE IN RELATION TO REDRESS AND DEFERRED SELECTION PROPERTIES**

- 7.1. 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 –
- 7.1.1. in paragraph 7.2; or
- 7.1.2. 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.
- 7.2. 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	Contact details
Department of Conservation	Department of Conservation Conservation House Whare Kaupapa Atawhai 18 Manners Street Wellington 6011 PO Box 10420 The Terrace Wellington 6140 Email address: to <a href="mailto:SLM@doc.govt.nz">SLM@doc.govt.nz</a> Attention: 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: to <a href="mailto:Treaty@linz.govt.nz">Treaty@linz.govt.nz</a>
Ministry of Education	Ministry of Education National Office PO Box 1666 Thorndon Wellington 6140

**PROPERTY REDRESS**

**6: TERMS OF TRANSFER**

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<b>Land holding agency</b>	<b>Contact details</b>
Ministry of Justice	Ministry of Justice National Office Justice Centre 19 Aitken Street Wellington
Office for Māori-Crown Relations – Te Arawhiti	Level 2, The Justice Centre 19 Aitken Street SX10111 Wellington 6011 Email: <a href="mailto:contactus@tearawhiti.govt.nz">contactus@tearawhiti.govt.nz</a>

PROPERTY REDRESS

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## 8 DEFINITIONS

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

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

**acquired Crown property** has the meaning given in paragraph 1.2.1; 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:

**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

**council-administered cultural redress property** has meaning given in paragraph 1.2.2; and

**Crown leaseback** means, in relation to –

- (a) a leaseback commercial redress property, the lease to be entered into by the governance entity and the Crown under clause 10.6; and
- (b) 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 Crown property, means the information given by the Crown about the property referred to in paragraph 1.1.

**DSP settlement date**, in relation to a purchased deferred selection property, means the date that is 40 working days after the Crown receives an election notice from the governance entity electing to purchase the property; and

**PROPERTY REDRESS**

**8: DEFINITIONS**

**election notice** means a written notice given by the governance entity in accordance with paragraph 5.3 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 commercial redress property** means each property referred to in clause 10.6; and

**leaseback deferred selection property** means each deferred selection property referred to in clause 10.11; and

**leaseback property** means –

- (a) each leaseback commercial redress property; and
- (b) 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;
- (b) a separate valuation property, has the meaning provided in the valuation instructions in appendix 2 to part 5;

**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

**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



**PROPERTY REDRESS**

**8: DEFINITIONS**

**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

**settlement notice** has the meaning given to it by paragraph 6.43.1; and

**terms of transfer** means the terms of transfer set out in part 6; and

**transfer property** has the meaning given to it by paragraph 6.1; 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 value**, in relation to a deferred selection property, means the amount payable by the governance entity 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.