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NGĀTI HEI

and

THE TRUSTEES OF THE HEI O WHAREKAHO SETTLEMENT TRUST

and

THE CROWN

DEED OF SETTLEMENT SCHEDULE:

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 governance entity or Ngāti Hei about Ohinau Island and the redress properties, except for Whenuakite Station and the council-administered cultural redress properties (as defined in paragraph 1.2.2), by the Office of Treaty Settlements to the mandated negotiators between 6 June 2014 and March 2017; and

1.1.2 must under paragraph 5.3.1 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.

WARRANTY IN RELATION TO ACQUIRED CROWN PROPERTIES

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

1.2.1 **acquired Crown property** means –

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

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

- (a) Paparoa site A:
- (b) Paparoa site B:
- (c) Tapu Point property:
- (d) Te Puia; and

1.2.3 **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.

1.3 The Crown warrants to the governance entity that the Crown has given to the governance entity in its disclosure information about an acquired Crown property all material information that, to the best of the land holding agency's knowledge, is in

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1: DISCLOSURE INFORMATION AND WARRANTY

the agency's records about the property (including its encumbrances), at the date of providing that information, –

- 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 WHENUAKITE STATION AND 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 Whenuakite Station or 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

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1: DISCLOSURE INFORMATION AND WARRANTY

- 1.6.2 has given no disclosure information, and has no liability, in relation to any information received by the governance entity or Ngāti Hei, in relation to Whenuakite Station or a council-administered cultural redress property; and
- 1.6.3 has no liability in relation to the state or condition of Whenuakite Station or 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 Whenuakite Station or 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 Whenuakite Station or a council-administered cultural redress property, the governance entity acknowledges that it could, before the relevant date, –
- 1.8.1 inspect an acquired Crown property, or Whenuakite Station, or a 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.

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 Hei.

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 computer freehold register for 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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2: VESTING OF CULTURAL REDRESS PROPERTIES

2.6 Paragraphs 2.1 to 2.5 apply to Ohinau Island, as if it were a cultural redress property.

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3 COMMERCIAL REDRESS PROPERTY

Address	Description	Encumbrances	Transfer value	Land holding agency
Whenuakite Station	<p><i>South Auckland Land District – Thames-Coromandel District</i></p> <p>1115.0547 hectares, more or less, being Lot 1 DPS 84850, Lot 2 DPS 83791 and Section 2 SO 58920. All computer freehold register SA66C/506.</p>	<p>Subject to section 241(2) Resource Management Act 1991 (affects DPS 83791).</p> <p>Subject to section 3 Petroleum Act 1937.</p> <p>Subject to section 8 Atomic Energy Act 1945.</p> <p>Subject to section 3 Geothermal Energy Act 1953.</p> <p>Subject to sections 6 and 8 Mining Act 1971.</p> <p>Subject to section 5 Coal Mines Act 1979.</p> <p>Subject to section 261 Coal Mines Act 1979.</p> <p>Subject to a right of way easement (in gross) created by Document B044711.2.</p> <p>Together with a right of way easement created by Document B044711.2.</p> <p>Subject to an easement in gross for telecommunications purposes to Chorus New Zealand Limited created by Transfer B332373.2.</p> <p>Together with a right of way easement specified in easement certificate B533149.3.</p>	\$4,675,000*	Ministry of Justice (Office of Treaty Settlements)

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3: COMMERCIAL REDRESS PROPERTY

		<p>The easements specified in B533149.3 are subject to section 243(a) Resource Management Act 1991.</p> <p>Subject to a Notice pursuant to section 195(2) Climate Change Response Act 2002 registered as instrument 9237992.1 (affects Section 2 SO 58920).</p> <p>Subject to an unregistered grazing licence to be granted by the Crown on the terms and conditions set out in part 5.3 of the documents schedule (as referred to in clause 7.4.2).</p>		
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* The transfer value is the transfer value of the share of Whenuakite Station referred to in clause 7.3.1(a)(i) to be transferred to the governance entity. The total transfer value of Whenuakite Station is \$5,500,000.

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4 DEFERRED SELECTION PROPERTIES

Subpart A

Description of deferred selection property

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
Coroglen School site (land only)	<p><i>South Auckland Land District – Thames-Coromandel District</i></p> <p>0.8094 hectares, more or less, being Part Puketutu Subdivision No 1 Block. All computer freehold register SA90/20.</p>	to be separately valued	Ministry of Education	Two years	Yes

Subpart B

Description of joint deferred selection property

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
Tairua School site (land only)	<p><i>South Auckland Land District – Thames-Coromandel District</i></p> <p>1.7109 hectares, more or less, being Section 15S and Part Sections 16S and 17S Tairua Village and Section 1 SO 348666. All computer freehold register 665763.</p>	to be separately valued	Ministry of Education	Two years	Yes

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5 DEFERRED PURCHASE

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.
- 5.2 For a notice of interest in respect of the Tairua School site (land only) to be effective, it must –
- 5.2.1 be in the form set out in appendix 1 to this subpart A;
 - 5.2.2 be signed by the governance entity and the trustees of the Ngāti Maru Rūnanga Trust; and
 - 5.2.3 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.

EFFECT OF NOTICE OF INTEREST

- 5.3 If the governance entity gives, in accordance with this part, a notice of interest in a deferred selection property –
- 5.3.1 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 knowledge, is in its records about the property, including its encumbrances; and
 - 5.3.2 the property's transfer value must be determined or agreed in accordance with subpart B.

ELECTION TO PURCHASE

- 5.4 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 its transfer value being determined or agreed in accordance with this part, if –
- 5.4.1 it is not a leaseback property; or
 - 5.4.2 it is a leaseback property that is a school site.

The governance entity must include the tax information required pursuant to paragraph 6.51 in its election notice.

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5: DEFERRED PURCHASE

- 5.5 For an election notice in respect of the Tairua School site (land only) to be effective, it must –
- 5.5.1 be in the form set out in appendix 2 to this subpart A;
 - 5.5.2 be signed by the governance entity and the trustees of the Ngāti Maru Rūnanga Trust;
 - 5.5.3 specify each entity that elects to purchase the property; and
 - 5.5.4 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 6; and
 - (b) a bank account for the purposes of part 6.

EFFECT OF ELECTION TO PURCHASE

- 5.6 If the governance entity gives an election notice electing to purchase a deferred selection property in accordance with this part, the Crown and the governance entity (or the purchasing entity or entities (as the case may be) in the case of the Tairua School site (land only)), 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 –
- 5.6.1 on the DSP settlement date –
 - (a) the Crown must transfer the property to the governance entity (or the purchasing entity or entities (as the case may be) in the case of the Tairua School site (land only)), subject to the provisions of this schedule; and
 - (b) the governance entity (or the purchasing entity or entities (as the case may be) in the case of the Tairua School site (land only)) 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 6.2 of the New Zealand Law Society's Property Law Section's Property Transactions and E-Dealing Practice Guidelines (April 2015); or
 - (ii) another payment method agreed by the parties; and

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5: DEFERRED PURCHASE

5.6.2 if the property is a leaseback property, its transfer is subject to the Crown and the governance entity (or the purchasing entity or entities (as the case may be) in the case of the Tairua School site (land only)) signing, by or on the DSP settlement date, a 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) on the terms provided in part 6 of the documents schedule for the leaseback.

5.7 In relation to the Tairua School site (land only):

5.7.1 if an election notice is given under paragraph 5.5 and specifies more than one purchasing entity, –

- (a) the transfer of the Tairua School site (land only) will be to each purchasing entity as tenants in common in the shares specified in the notice; and
- (b) references to the transferee in part 6 are to be read as references to each purchasing entity as tenants in common in the shares specified in the notice; and

5.7.2 if the trustees of the Ngāti Maru Rūnanga Trust are 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 Tairua School site (land only).

5.8 Notices and other communications in relation to the Tairua School site (land only) are to be given to and by –

- 5.8.1 the single point of contact specified in paragraph 5.2.3 for the purposes of this part; and
- 5.8.2 the single point of contact specified in paragraph 5.5.4 for the purposes of part 6.

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5: DEFERRED PURCHASE

Appendix 1

Form of notice of interest

In accordance with the deed of settlement between the Crown and Ngāti Maru and the deed of settlement between the Crown and Ngāti Hei, the trustees of the Ngāti Maru Rūnanga Trust and the trustees of the Hei o Wharekaho Settlement Trust give notice of interest in purchasing the Tairua School site (land only).

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 Tairua School site (land only):

The trustees of the Ngāti Maru Rūnanga Trust *[delete if not interested]*

The trustees of the Hei o Wharekaho Settlement Trust *[delete if not interested]*

The point of contact for the purposes of the deferred purchase process for the Tairua School site (land only) 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 entities under paragraphs [XX] of the deed of settlement property redress schedule.]

Signed for and on behalf of the trustees of the Ngāti Maru Rūnanga Trust:

[Name]

[Date]

[Name]

[Date]

[Name]

[Date]

Signed for and on behalf of the trustees of the Hei o Wharekaho Settlement Trust:

[Name]

[Date]

[Name]

[Date]

[Name]

[Date]

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Appendix 2

Form of election notice

In accordance with the deed of settlement between the Crown and Ngāti Maru and the deed of settlement between the Crown and Ngāti Hei, the trustees of the Ngāti Maru Rūnanga Trust and the trustees of the Hei o Wharekaho Settlement Trust give notice of election to purchase the Tairua School site (land only).

The Tairua School site (land only) 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 the Ngāti Maru Rūnanga Trust – [specify share or delete if not purchasing]

The Ngāti Maru Rūnanga Trust [is/is not] a registered person for GST purposes [and its registration number is]

The trustees of the Hei o Wharekaho Settlement Trust – [specify share or delete if not purchasing]

Hei o Wharekaho Settlement Trust [is/is not] a registered person for GST purposes [and its registration number is]

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

(a) intend[s] to use the property for the purposes of making taxable supplies; and

(b) 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 Tairua School site (land only) in accordance with [please provide relevant cross-reference to transfer provisions with respect to notice and contacts]:

[Name]

[Address]

[Phone number]

[Email]

The bank account number for the rental payments for the Tairua School site (land only) is:

[specify bank account number]

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%.

Handwritten initials and a signature in blue ink.

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Signed for and on behalf of the trustees of the Ngāti Maru Rūnanga Trust:

[Name]
[Date]

[Name]
[Date]

[Name]
[Date]

Signed for and on behalf of the trustees of the Hei o Wharekaho Settlement Trust:

[Name]
[Date]

[Name]
[Date]

[Name]
[Date]

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B DETERMINING THE TRANSFER VALUE OF A DEFERRED SELECTION PROPERTY

APPLICATION OF THIS SUBPART

- 5.9 This subpart provides how the transfer value is to be determined after the governance entity has given, in accordance with this part, a notice of interest in a deferred selection property.
- 5.10 The transfer value is to be determined as at the notification date.

APPOINTMENT OF VALUERS AND VALUATION ARBITRATOR

- 5.11 The parties, in relation to a deferred selection property, not later than 10 business days after the notification date:
- 5.11.1 must each:
- (a) instruct a valuer using the form of instructions in appendix 1 to this subpart B; and
 - (b) give written notice to the other of the valuer instructed; and
- 5.11.2 may agree and jointly appoint the person to act as the valuation arbitrator in respect of the property.
- 5.12 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.
- 5.13 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

- 5.14 Each valuer must be a registered valuer.
- 5.15 The valuation arbitrator –
- 5.15.1 must be suitably qualified and experienced in determining disputes about the market value of similar properties; and
- 5.15.2 is appointed when he or she confirms his or her willingness to act.

VALUATION REPORTS FOR A PROPERTY

- 5.16 Each party must, in relation to a deferred selection property, not later than –

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5: DEFERRED PURCHASE

- 5.16.1 50 business days after the notification date, provide a copy of its final valuation report to the other party; and
 - 5.16.2 60 business days after the notification date, provide its valuer's written analysis report to the other party.
- 5.17 Valuation reports must comply with the International Valuation Standards 2017, or explain where they are at variance with those standards.

EFFECT OF DELIVERY OF ONE VALUATION REPORT FOR A PROPERTY

- 5.18 If only one valuation report for a deferred selection property that is not a school site is delivered by the required date, the transfer value of the property is the market value as assessed in the report.
- 5.19 If only one valuation report for a deferred selection 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 FOR A DEFERRED SELECTION PROPERTY

- 5.20 If both valuation reports for a deferred selection property are delivered by the required date –
- 5.20.1 the parties must endeavour to agree in writing –
 - (a) the transfer value of the property that is not a school site; and
 - (b) if the deferred selection 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
 - 5.20.2 either party may, if the transfer value of the property is not agreed in writing within 70 business days after the notification date and if a valuation arbitrator has been appointed under paragraph 5.11.2 or paragraph 5.12, refer that matter to the determination of the valuation arbitrator; or
 - 5.20.3 if that agreement has not been reached within the 70 business day period but the valuation arbitrator has not been appointed under paragraph 5.11.2 or paragraph 5.12, the parties must attempt to agree and appoint a person to act as the valuation arbitrator within a further 5 business days; and
 - 5.20.4 if paragraph 5.20.3 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

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Zealand appoint the valuation arbitrator as soon as is reasonably practicable; and

5.20.5 the valuation arbitrator, must promptly on his or her appointment, specify to the parties the arbitration commencement date.

VALUATION ARBITRATION

5.21 The valuation arbitrator must, not later than 10 business days after the arbitration commencement date, –

5.21.1 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

5.21.2 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.

5.22 Each party must –

5.22.1 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 or expert evidence that it will present at the meeting; and

5.22.2 attend the arbitration meeting with its valuer.

5.23 The valuation arbitrator must –

5.23.1 have regard to the requirements of natural justice at the arbitration meeting; and

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5.23.2 no later than 50 business days after the arbitration commencement date, give his or her determination –

(a) of the market value of the deferred selection 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) being no higher than the higher, and no lower than the lower, assessment of market value contained in the parties' valuation reports.

5.24 An arbitration under this subpart is an arbitration for the purposes of the Arbitration Act 1996.

TRANSFER VALUE FOR ALL PROPERTIES

5.25 The transfer value of the deferred selection property for the purposes of paragraph 5.6.1(b) is:

5.25.1 determined under paragraph 5.18 or 5.19 (as the case may be); or

5.25.2 agreed under paragraph 5.20.1; or

5.25.3 the market value determined by the valuation arbitrator under paragraph 5.23.2, if the determination is in respect of a property that is not a school site; or

5.25.4 if the property is a school site, the market value determined by the valuation arbitrator under paragraph 5.23.2 (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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5: DEFERRED PURCHASE

C GENERAL PROVISIONS

TIME LIMITS

- 5.26 Time is of the essence for the time limits in paragraphs 5.1 and 5.4.
- 5.27 In relation to the time limits in this part, other than those referred to in paragraph 5.26, each party must use reasonable endeavours to ensure –
- 5.27.1 those time limits are met and delays are minimised; and
- 5.27.2 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

- 5.28 The valuation arbitrator's determination under subpart B is final and binding.

COSTS

- 5.29 In relation to the determination of the transfer value of a deferred selection property, each party must pay –
- 5.29.1 its costs; and
- 5.29.2 half the costs of a valuation arbitration; or
- 5.29.3 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

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

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- (ii) does not give an election notice in accordance with paragraph 5.4 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 5.6; or
- 5.30.2 an agreement for the sale and purchase of the property is constituted under paragraph 5.6 and the agreement is cancelled in accordance with the terms of transfer in part 6.

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APPENDIX 1 TO SUBPART B

[Note: If these instructions apply to-

- **a non-leaseback property, references connected with a leaseback must be deleted; or**
- **the Tairua School site (land only), they are to be adapted (if appropriate and to the extent necessary) to refer to the single point of contact specified in paragraph 5.2.3.**

These instructions may be modified to apply to more than one deferred selection 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) clauses 7.5 and 7.9 of the deed of settlement; and
- (b) part 5 of the property redress schedule to the deed of settlement (**part 5**).

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 6 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; and
- (b) the agreed lease of the property in part 6 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 deferred selection property for the purposes of part 5. Subpart B of part 5 applies to the valuation of deferred selection 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 (ie 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 as at the valuation date.

The two valuations are to enable the market value of the property, 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, 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:

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- (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).

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).]

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 to be used in determining the market value of the property; 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] 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
- (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
- (h) if a consensus on market value 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

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5: DEFERRED PURCHASE

- (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 B to determine the market value of the property.

REQUIREMENTS OF 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 current edition of the Australia and New Zealand Valuation and Property Standards [2012] and International Valuation Standards [2017]; 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 Hei.

REQUIREMENTS FOR YOUR VALUATION REPORT

We require a full valuation report in accordance with the current edition of the Australia and New Zealand Valuation and Property Standards [2012] and International Valuation Standards [2017], including –

- (a) an executive summary, containing a summary of –
 - (i) the valuation; and

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- (ii) the key valuation parameters; and
- (iii) 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
- (d) details of your assessment of the highest and best use of the property; 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 section 5 of the International Valuation Standard 1 Market Value Basis of Valuation, and other relevant standards, insofar as they are consistent with subpart B.

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
- (c) [55] business days after the valuation date, to prepare and deliver to us a written analysis of both valuation reports; and

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5: DEFERRED PURCHASE

- (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 [*landholding 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 that may impact on the valuation, together with the responses, to the governance entity, the landholding 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]

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

APPLICATION OF THIS PART

6.1 This part –

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

- (a) Whenuakite Station, under clause 7.3; and
- (b) each purchased deferred selection property, under paragraph 5.6.1; and

6.1.2 when it refers to **transferee** means, in relation to –

- (a) Whenuakite Station, the governance entity and the trustees of the Ngāti Tamaterā Treaty Settlement Trust; and
- (b) each purchased deferred selection property, the governance entity or, in relation to the purchased deferred selection property that is Tairua School site (land only), the purchasing entity or purchasing entities; and

6.1.3 when it refers to **party** means, each of the following:

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

TRANSFER

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

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 6.19.4(a));
- (b) any additional encumbrances affecting or benefiting the property entered into by the Crown under paragraph 6.19.4(b); and
- (c) in relation to Whenuakite Station, the grazing licence in relation to that property that the Crown will grant on or by the settlement date under clause 7.4.2; and

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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 transferee.

POSSESSION

6.4 Possession of a transfer property must, on the TSP settlement date for the property, –

6.4.1 be given by the Crown; and

6.4.2 taken by the transferee; 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.

6.5 Without limiting paragraph 6.4.3, the Crown and the transferee acknowledge that Whenuakite Station may not be given and taken with vacant possession as paragraph 6.6 applies to this property.

SETTLEMENT

6.6 Subject to paragraphs 6.7 and 6.39.2, the Crown must provide the transferee with the following in relation to a transfer property on the TSP settlement date for that property:

6.6.1 evidence of –

(a) a registrable transfer instrument; and

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

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

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

6.7.1 paragraph 6.6.1 does not apply; and

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6: TERMS OF TRANSFER

- 6.7.2 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 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
- 6.7.3 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 6.7.2(a)(ii); and
- 6.7.4 paragraphs 6.7.2 and 6.7.3 are subject to paragraph 6.39.2.
- 6.8 The **relevant legislation** for the purposes of paragraph 6.7 is –
- 6.8.1 the Land Transfer Act 1952; and
 - 6.8.2 the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.
- 6.9 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 –
- 6.9.1 the property is a leaseback property;
 - 6.9.2 to provide it would be inconsistent with the Crown leaseback; or
 - 6.9.3 the property is Whenuakite Station; and
 - 6.9.4 to provide it would be inconsistent with the unregistered rights referred to in paragraph 6.6.2.
- 6.10 The transfer value of, or the amount payable by the transferee for, a transfer property is not affected by –

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- 6.10.1 a non-material variation, or a material variation entered into under paragraph 6.19.4(a), of a disclosed encumbrance affecting or benefiting the property; or
- 6.10.2 an additional encumbrance affecting or benefiting the property entered into by the Crown under paragraph 6.19.4(b).

APPORTIONMENT OF OUTGOINGS AND INCOMINGS

- 6.11 If, as at the actual TSP settlement date for a transfer property, –
 - 6.11.1 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
 - 6.11.2 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.
- 6.12 The outgoings for a transfer property for the purposes of paragraph 6.11 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 property.
- 6.13 An amount payable under paragraph 6.11 in relation to a transfer property must be paid on the actual TSP settlement date for the property.
- 6.14 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 6.11.

FIXTURES, FITTINGS, AND CHATTELS

- 6.15 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.
- 6.16 Paragraph 6.15 does not apply to the Lessee's improvements located on a leaseback property.
- 6.17 Fixtures and fittings transferred under paragraph 6.15 must not be mortgaged or charged.
- 6.18 The transfer of a transfer property does not include chattels.

OBLIGATIONS AND RIGHTS DURING THE TRANSFER PERIOD

- 6.19 The Crown must, during the transfer period for a transfer property, –

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6: TERMS OF TRANSFER

- 6.19.1 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
- 6.19.2 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
- 6.19.3 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
- 6.19.4 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
- 6.19.5 use reasonable endeavours to obtain permission for the transferee to enter and inspect the property under paragraph 6.20.2 if the transferee 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.

- 6.20 The transferee, during the transfer period in relation to a transfer property, –
 - 6.20.1 must not unreasonably withhold or delay any consent sought under paragraph 6.19.4 in relation to the property; and
 - 6.20.2 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 6.2; and

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6.20.3 must comply with all reasonable conditions imposed by the Crown in relation to entering and inspecting the property.

OBLIGATIONS AFTER SETTLEMENT

6.21 The Crown must –

6.21.1 give the relevant territorial authority notice of the transfer of a transfer property immediately after the actual TSP settlement date for the property; and

6.21.2 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

6.21.3 pay any penalty incurred by the transferee to the person providing the written notice as a result of the Crown not complying with paragraph 6.21.2.

RISK AND INSURANCE

6.22 A transfer property is at the sole risk of –

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

6.22.2 the transferee, from the actual TSP settlement date for the property.

DAMAGE AND DESTRUCTION

6.23 Paragraphs 6.24 to 6.32 apply if, before the actual TSP settlement date for a transfer property, –

6.23.1 the property is destroyed or damaged; and

6.23.2 the destruction or damage has not been made good.

6.24 Paragraph 6.25 applies if the transfer property is –

6.24.1 the commercial redress property; or

6.24.2 a deferred selection property; and

6.24.3 as a result of the destruction or damage, the property is not tenable.

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- 6.25 Where this paragraph applies, –
- 6.25.1 the transferee may cancel its transfer by written notice to the Crown; or
 - 6.25.2 the Crown may cancel its transfer by written notice to the transferee if the property is a leaseback property.
- 6.26 Notice under paragraph 6.25 must be given before the actual TSP settlement date.
- 6.27 Paragraph 6.28 applies if the property is the commercial redress property, or a deferred selection property, that –
- 6.27.1 despite the destruction or damage, is tenatable; or
 - 6.27.2 as a result of the damage or destruction, is not tenatable, but its transfer is not cancelled under paragraph 6.25 before the actual TSP settlement date.
- 6.28 Where this paragraph applies –
- 6.28.1 the transferee must complete the transfer of the property in accordance with this deed; and
 - 6.28.2 the Crown must pay the transferee, or, in relation to Whenuakite Station only, 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.
- 6.29 The value of the property for the purposes of paragraph 6.28.2 is to be –
- 6.29.1 in the case of Whenuakite Station, its transfer value as provided in part 3; or
 - 6.29.2 in the case of a deferred selection property, its transfer value as determined or agreed in accordance with part 5.
- 6.30 An amount paid by the Crown under paragraph 6.28.2 –
- 6.30.1 is redress, if it relates to the destruction or damage of the commercial redress property; and
 - 6.30.2 is a partial refund of the purchase price if it relates to the destruction or damage of a deferred selection property.

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- 6.31 Each party may give the other notice –
- 6.31.1 requiring a dispute as to the application of paragraphs 6.25 to 6.30 be determined by an arbitrator appointed by the Arbitrators' and Mediators' Institute of New Zealand; and
 - 6.31.2 referring the dispute to the arbitrator so appointed for determination under the Arbitration Act 1996.
- 6.32 If a dispute as to the application of paragraphs 6.25 to 6.30 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 –
- 6.32.1 the fifth business day following the determination of the dispute; or
 - 6.32.2 if an arbitrator appointed under paragraph 6.31 so determines, another date including the original TSP settlement date.

BOUNDARIES AND TITLE

- 6.33 The Crown is not required to point out the boundaries of a transfer property.
- 6.34 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 transferee –
- 6.34.1 is to be treated as having accepted the Crown's title to the property as at the actual TSP settlement date; and
 - 6.34.2 may not make any objections to, or requisitions on, it.
- 6.35 An error or omission in the description of a transfer property or its title does not annul its transfer.

FENCING

- 6.36 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 prevail.
- 6.37 Paragraph 6.36 does not continue for the benefit of a purchaser from the Crown of land contiguous to a transfer property.
- 6.38 The Crown may require a fencing covenant to the effect of paragraphs 6.36 and 6.37 to be registered against the title to a transfer property.

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DELAYED TRANSFER OF TITLE

- 6.39 The Crown covenants for the benefit of the transferee that it will –
- 6.39.1 arrange for the creation of one computer freehold register for the land that –
- (a) is not contained in one computer freehold register; or
 - (b) is contained in a computer freehold register or registers but together with other land; and
- 6.39.2 transfer (in accordance with paragraph 6.6 or 6.7, whichever is applicable) the fee simple estate in a transfer property to which paragraph 6.39.1 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.
- 6.40 If paragraph 6.39.2 applies to a transfer property, and paragraph 6.7 is applicable, the transferee must comply with its obligations under paragraph 6.7.3 by a date specified by written notice by the Crown.
- 6.41 The covenant given by the Crown under paragraph 6.39 has effect and is enforceable, despite:
- 6.41.1 being positive in effect; and
 - 6.41.2 there being no dominant tenement.
- 6.42 If paragraph 6.39 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 –
- 6.42.1 the transferee will be the beneficial owner of the property; and
 - 6.42.2 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
 - 6.42.3 the transferee may not serve a settlement notice under paragraph 6.45.

INTEREST

- 6.43 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 –
- 6.43.1 the Crown is not required to give possession of the property to the transferee; and

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6: TERMS OF TRANSFER

- 6.43.2 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.
- 6.44 Paragraph 6.43 is without prejudice to any of the Crown's other rights or remedies available to the Crown at law or in equity.

SETTLEMENT NOTICE

- 6.45 If, without the written agreement of the parties, settlement of a purchased deferred selection property is not effected on the TSP settlement date –
- 6.45.1 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
- 6.45.2 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
- 6.45.3 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
- 6.45.4 time is of the essence under paragraph 6.45.3; and
- 6.45.5 if the party in default does not comply with the terms of a settlement notice, the other party may cancel, by notice to the party in default, the agreement constituted by paragraph 5.6.
- 6.46 If the party serving the settlement notice is the Crown and the other party is two tenants in common:
- 6.46.1 the qualifying tenant in common may, at any time before the expiry of the period in paragraph 6.45.3, serve notice on the Crown that it will be ready, willing and able to settle within a further 10 business days; and
- 6.46.2 that entity will be the relevant entity for this part; and
- 6.46.3 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 6.46.1 (time being of the essence), the Crown may cancel the agreement constituted by this deed in relation to the property.

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- 6.47 Paragraphs 6.45 and 6.46, and the exercise of rights under them, are without prejudice to any other rights or remedies, at law, in equity, or otherwise, that the party not in default may have.
- 6.48 An entity is a qualifying tenant in common for the purposes of paragraph 6.46 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.

FURTHER ASSURANCES

- 6.49 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

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

GST

- 6.51 When the transferee 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 –
- 6.51.1 whether or not the transferee is a registered person for GST purposes; and
- 6.51.2 the transferee's registration number (if any); and
- 6.51.3 whether or not the transferee intends to use the property for the purposes of making taxable supplies; and
- 6.51.4 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.
- 6.52 If any of that information provided in the election to purchase notice alters before the DSP settlement date, the transferee must forthwith notify the Crown and warrants the correctness of that altered information.
- 6.53 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

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property is a taxable supply by the Crown, the parties agree that GST will apply to the supply at the rate of zero percent:

- 6.53.1 the transferee is a registered person for GST purposes; and
- 6.53.2 the transferee intends to use the property for the purposes of making taxable supplies; and
- 6.59.3 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.

7 NOTICE IN RELATION TO OHINAU ISLAND AND 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 Ohinau Island, or 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 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 facsimile number, in the most recent notice of a change of address or facsimile number.

7.2 Until any other address or facsimile number of a land holding agency is given by notice to the governance entity, or the notice of interest contact (in the case of the Tairua School site (land only)), 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 facsimile number
Department of Conservation	Conservation House – Whare Kaupa Atawhai 18-32 Manners Street PO Box 10420 Wellington 6011 Fax: +64 4 381 3057
Ministry of Education	Mātauranga House 33 Bowen Street Wellington 6011 PO Box 1666 Wellington 6140 Fax: +64 4 463 8001
Ministry of Justice (Office of Treaty Settlements)	Level 3, Justice Centre 19 Aitken Street SX 10111 Wellington 6011 Fax: +64 4 494 9801

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PROPERTY REDRESS

7: NOTICE IN RELATION TO OHINAU ISLAND AND REDRESS AND DEFERRED SELECTION PROPERTIES

Ministry of Transport	Level 2, Westpac House 318 Lambton Quay PO Box 3175 Wellington 6011
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8 DEFINITIONS

8.1 In this schedule, unless the context otherwise requires, and subject to paragraph 6.1.3, 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 to it by 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 deferred selection property means:

(a) in relation to a referral under paragraph 5.20.2, the date of that referral; and,

(b) in relation to an appointment under paragraph 5.20.3 or 5.20.4, a date specified by the valuation arbitrator; and

arbitration meeting, in relation to the determination of the market value and/or market rental of a deferred selection property, means the meeting notified by the valuation arbitrator under paragraph 5.21.1; and

council-administered cultural redress property has the meaning given to it by paragraph 1.2.2; and

Crown leaseback, in relation to a leaseback property, means the lease to be entered into by the governance entity (or the purchasing entity or entities (as the case may be) in the case of the Tairua School site (land only)) and the Crown under paragraph 5.6.2; and

deferred selection property means each property described in part 4; 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 has the meaning given to it by paragraph 1.2.3; and

DSP settlement date, in relation to a purchased deferred selection property, means 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 5.4 electing whether or not to purchase a deferred selection property; and

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

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leaseback property means each deferred selection property referred to in clause 7.5 and clause 7.9; 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 value, in relation to a deferred selection property, has the meaning provided in the valuation instructions in appendix 1 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 in relation to the property; and

notice of interest contact means a single point of contact specified in a notice of interest provided under paragraph 5.1; 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

purchasing entity or **purchasing entities** means the entity or entities specified as purchasing the Tairua School site (land only) under paragraph 5.5.3; 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

settlement notice has the meaning given to it by paragraph 6.45.1; 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) the 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 (or the purchasing entity or entities (as the case may be) in the case of the Tairua School site (land only)) for the transfer of the property determined or agreed in accordance with part 5; and

transferee has the meaning given to it by paragraph 6.1.2; and

TSP settlement date means, in relation to –

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- (a) the commercial redress property, the settlement date; and
- (b) a purchased deferred selection property, the DSP settlement date for the property; and

valuation arbitrator, in relation to a deferred selection property means the person appointed under paragraph 5.11.2 or 5.12 or 5.20.3 or 5.20.4, 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.