

NGĀTI MARU

and

THE CROWN

**DEED OF SETTLEMENT SCHEDULE:
PROPERTY REDRESS**



PROPERTY REDRESS

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PROPERTY REDRESS

1 DISCLOSURE INFORMATION AND WARRANTY

[This part is subject to amendment in relation to the Orongo property, the commercial properties and second right of purchase property]

DISCLOSURE INFORMATION

1.1 The Crown –

- 1.1.1 has provided information to the governance entity about the redress properties, except for [the Orongo property and] the council-administered cultural redress properties (as defined in paragraph 1.2.2), by the Office of Treaty Settlements to the mandated negotiators before 7 September 2017; and
- 1.1.2 must under paragraph 8.4.1 provide information to the governance entity about a deferred selection property if the governance entity has, in accordance with part 8, given the Crown notice of interest in purchasing the property; and
- 1.1.3 must under paragraph 9.2.2 provide information to the governance entity about a deferred purchase property if the Crown has, in accordance with part 9, given the governance entity a notice to purchase 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 [the Orongo property and] the council-administered cultural redress properties; and
- (b) each purchased deferred selection property; and
- (c) each purchased deferred purchase property; and

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

- (a) Dickson Park property; and
- (b) Pohutukawa property; 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.



PROPERTY REDRESS

1: DISCLOSURE INFORMATION AND WARRANTY

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 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 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 –



PROPERTY REDRESS

1: DISCLOSURE INFORMATION AND WARRANTY

- (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 or Ngāti Maru, in relation to a council-administered cultural redress property; and
- 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
 - (c) a purchased deferred purchase property, the day on which the transfer value for the property was determined or agreed; 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 property, 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.



PROPERTY REDRESS

2 VESTING OF CULTURAL REDRESS PROPERTIES

SAME MANAGEMENT REGIME AND CONDITION

- 2.1 Until the date the fee simple estate is vested in the governance entity, 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 Maru.

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 date the fee simple estate in that property is vested in the governance entity, 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

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PROPERTY REDRESS

2: VESTING OF CULTURAL REDRESS PROPERTIES

- 2.5.2 the registration of any document required in relation to the vesting under the settlement legislation of a cultural redress property in the governance entity.



PROPERTY REDRESS

3 COMMERCIAL REDRESS PROPERTIES

Description of commercial redress properties

Property	Description	Encumbrances	Transfer value	Land holding agency	Leaseback
Thames Hardstand Area	<p><i>South Auckland Land District – Thames-Coromandel District</i></p> <p>0.3004 hectares, more or less, being Section 1 SO 467009. Part Proclamation 647.</p>	Nil	\$165,000	Land Information New Zealand	No
Danby Field School site (land only)	<p><i>South Auckland Land District – Thames-Coromandel District</i></p> <p>4.3994 hectares, more or less, being Section 2 SO 511663. (Subject to survey approval)</p>	<p>Subject to the right of way easement in gross referred to in clause 6.4.2.</p> <p>Subject to the right to drain water easement in gross referred to in clause 6.4.2.</p>	\$650,000	Ministry of Education	Yes
Former Thames Rail Land	<p><i>South Auckland Land District – Thames-Coromandel District</i></p> <p>3.5628 hectares, more or less, being Sections 1 and 2 SO 500610. Part Proclamation 647.</p>	<p>Unregistered Deed of Lease LO 64019 – New Zealand Railways Corporation and Ngati Maru ki Hauraki Incorporated.</p> <p>Unregistered Deed of Lease LO 64084 – New Zealand Railways Corporation and Thames Coromandel District Council.</p> <p>Unregistered</p>	\$769,000	Ministry of Justice (Office of Treaty Settlements)	No

PROPERTY REDRESS

4: COMMERCIAL PROPERTIES

		<p>Licence to Occupy L65298 – KiwiRail Limited and Toyota New Zealand Limited.</p> <p>Unregistered Deed of Grant N2059 – New Zealand Railways Corporation and Thames Coromandel District Council.</p> <p>Refer to Schedule A of Deed of Grant. Affects the Property at Harbour Access Road, Thames, and Richmond Street, Thames.</p> <p>Unregistered Variation of Deed of Grant 2059 dated 18 November 1999 – New Zealand Railways Corporation and Thames Coromandel District Council.</p> <p>Unregistered Variation of Deed of Grant 2059 dated 10 March 2000 – New Zealand Railways Corporation and Thames Coromandel District Council.</p> <p>Unregistered Variation of Deed</p>			
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PROPERTY REDRESS

4: COMMERCIAL PROPERTIES

		<p>of Grant 2059 dated 29 August 2003 – New Zealand Railways Corporation and Thames Coromandel District Council.</p> <p>Unregistered Grant 58332. Grant of Right to Erect 3 Power Lines over Railway Land at Te Aroha, as varied on 11 August 1995, to record granting of Additional Rights New Zealand Rail Limited and Power New Zealand Limited. Affects Section 1 at Richmond Street.</p> <p>Unregistered Licence to Occupy Land and Buildings situated at Jellicoe Crescent, Thames L65736 – KiwiRail Limited and Thames Coromandel District Council.</p> <p>Subject to the right of way easement in gross referred to in clause 6.4.3(a).</p> <p>Subject to the</p>			
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PROPERTY REDRESS

4 COMMERCIAL PROPERTIES

Description of commercial properties

Property	Description	Encumbrances	Transfer value	Land holding agency	Leaseback
Port Jackson site A*	<p><i>South Auckland Land District – Thames-Coromandel District</i></p> <p>11.5230 hectares, more or less, being Section 5 SO 513040. Part computer freehold register SA19B/1495. (Subject to survey approval)</p>	<p>Subject to the restrictive covenant in gross referred to in clause 6.11.2.</p> <p>Subject to the right to convey water easement in gross referred to in clause 6.11.2.</p> <p>Subject to an unregistered grazing licence with concession number WK-27057-GRA to A and C Ward (Puriri Partners).</p>	[To be inserted]	Department of Conservation	No
Port Jackson site B*	<p><i>South Auckland Land District – Thames-Coromandel District</i></p> <p>511.1280 hectares, more or less, being Sections 1 and 7 SO 513040. Part computer freehold register SA19B/1495 and part Gazette 1981, p 3733. (Subject to survey approval)</p>	<p>Subject to the [right of way and right to park] easement in gross referred to in clause 6.11.3.</p> <p>Subject to an unregistered grazing licence with concession number WK-27057-GRA to A and C Ward (Puriri Partners).</p>	[To be inserted]	Department of Conservation	No
			Total transfer values		
			\$[]		

PROPERTY REDRESS

4: COMMERCIAL PROPERTIES

[Indicates that this property is subject to the transfer value being agreed or determined before deed signing. Once the transfer value is agreed or determined, the property may become a commercial redress property and will cease to be a commercial property. This deed (including relevant parts of the general matters schedule and this schedule) will be amended accordingly and this note will be deleted, prior to deed signing.]*

[Note: this part, including the property descriptions, the encumbrance column and the transfer value column, is subject to amendment and confirmation]

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PROPERTY REDRESS

5 DEFERRED SELECTION PROPERTIES

Subpart A

Description of deferred selection property

Name/ Address	Description	Valuation process (Separately / Jointly)	Land holding agency	Deferred selection period	Leaseback ?
Thames District Court (land only)	<p><i>South Auckland Land District – Thames-Coromandel District</i></p> <p>0.0025 hectares, more or less, being Part Thames Foreshore (DP 910). All computer freehold register SA51C/330.</p> <p>0.1821 hectares, more or less, being Part Te Karaka and Tapuae Blocks. All computer freehold register SA51C/331.</p>	To be separately valued	Ministry of Justice	12 months	Yes

Subpart B

Description of joint deferred selection properties

Name/Address	Description	Valuation process (Separately / Jointly)	Land holding agency	Deferred selection period	Leaseback ?
Te Wharekura o Manaia site (land only)	<p><i>South Auckland Land District – Thames-Coromandel District</i></p> <p>1.6 hectares, approximately, being Part Makomako Block. Part Gazette notice S466207. Subject to survey. Description for Te Wharekura o Manaia site (land only) subject to clauses 6.20 and 6.21.</p>	To be separately valued	Ministry of Education	Two years	Yes

PROPERTY REDRESS

5: DEFERRED SELECTION PROPERTIES

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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Subpart C

Description of House site

Name/Address	Description
Te Wharekura o Manaia House site (land only)	<p>0.06 hectares, approximately – subject to ground verification, being part Makomako Block. Part Gazette notice S466207. As shown bordered yellow on Te Wharekura o Manaia House site (land only) diagram in the attachments.</p> <p>Related school: the property described as Te Wharekura o Manaia site (land only) above</p>

PROPERTY REDRESS

6 DEFERRED PURCHASE PROPERTIES

Subpart A

Description of Kopu land

Name/Address	Description	Land holding agency
Kopu land	<p><i>South Auckland Land District – Thames-Coromandel District</i></p> <p>1.8730 hectares, more or less, being Section 10 SO 468281. All computer freehold register 654876.</p> <p>0.6203 hectares, more or less, being Section 19 SO 468281. All computer freehold register 654877.</p>	New Zealand Transport Agency

Subpart B

Description of Patutahi land

Name/Address	Description	Land holding agency
Patutahi land	<p><i>North Auckland Land District – Auckland Council</i></p> <p>3.3473 hectares, more or less, being Part Lots 1 and 2 DP 19203. Part Gazette notice 262033.</p>	New Zealand Transport Agency

PROPERTY REDRESS

7 SECOND RIGHT OF PURCHASE PROPERTY

Name/Address	Description	Land holding agency
Pouarua Peat Block	<i>South Auckland Land District – Hauraki District</i> 315.3333 hectares, more or less, being Lot 1 DP 379079. All computer freehold register 317402.	Landcorp Farming Limited



PROPERTY REDRESS

8 DEFERRED PURCHASE

A RIGHT OF PURCHASE

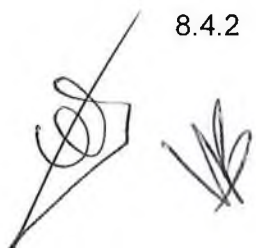
[Note: Part 8 drafting subject to review and confirmation.]

NOTICE OF INTEREST

- 8.1 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.
- 8.2 For a notice of interest in respect of Te Wharekura o Manaia site (land only) to be effective, it must –
- 8.2.1 be in the form set out in appendix 1A to this subpart A;
 - 8.2.2 be signed by the governance entity, the trustees of the Ngaati Whanaunga Ruunanga Trust and the trustees of Te Tāwharau o Ngāti Pūkenga Trust; and
 - 8.2.3 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.
- 8.3 For a notice of interest in respect of the Tairua School site (land only) to be effective, it must –
- 8.3.1 be in the form set out in appendix 1B to this subpart A;
 - 8.3.2 be signed by the governance entity and the trustees of Hei o Wharekaho Settlement Trust; and
 - 8.3.3 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

- 8.4 If the governance entity gives, in accordance with this part, a notice of interest in a deferred selection property –
- 8.4.1 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
 - 8.4.2 the property's transfer value, and if it is a leaseback property that is not a school site its initial annual rent must be determined or agreed in accordance with subpart B.

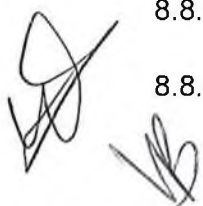


PROPERTY REDRESS

8: DEFERRED PURCHASE

ELECTION TO PURCHASE

- 8.5 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 –
- 8.5.1 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
- 8.5.2 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.
- 8.6 The governance entity must include the tax information required pursuant to paragraph 11.50 in its election notice.
- 8.7 For an election notice in respect of Te Wharekura o Manaia site (land only) to be effective, it must –
- 8.7.1 be in the form set out in appendix 2A to this subpart A;
- 8.7.2 be signed by the governance entity, the trustees of the Ngaati Whanaunga Ruunanga Trust and the trustees of Te Tāwharau o Ngāti Pūkenga Trust;
- 8.7.3 specify each entity that elects to purchase the property; and
- 8.7.4 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 11; and
 - (b) a bank account for the purposes of part 11.
- 8.8 For an election notice in respect of the Tairua School site (land only) to be effective, it must –
- 8.8.1 be in the form set out in appendix 2B to this subpart A;
- 8.8.2 be signed by the governance entity and the trustees of Hei o Wharekaho Settlement Trust;
- 8.8.3 specify each entity that elects to purchase the property; and
- 8.8.4 specify –



PROPERTY REDRESS

8: DEFERRED PURCHASE

- (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 11; and
- (b) a bank account for the purposes of part 11.

EFFECT OF ELECTION TO PURCHASE

8.9 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 Te Wharekura o Manaia site (land only) and 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 11 and under which –

8.9.1 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 Te Wharekura o Manaia site (land only) and the Tairua School site (land only)), subject to the provisions of this schedule; and
- (b) the governance entity must pay to the Crown an amount equal to the transfer value of the property determined or agreed in accordance with this part, plus GST if any, by –
 - (i) the SCP system, as defined in Guideline 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

8.9.2 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 Te Wharekura o Manaia site (land only) and 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) 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



PROPERTY REDRESS

8: DEFERRED PURCHASE

- (d) on the terms provided in part 6 of the documents schedule for the leaseback.

8.10 In relation to Te Wharekura o Manaia site (land only) and the Tairua School site (land only), if an election notice is given under paragraph 8.7 or (as the case may be) paragraph 8.8 and specifies –

8.10.1 more than one purchasing entity, –

- (a) the transfer of Te Wharekura o Manaia site (land only) or (as the case may be) the Tairua School site, will be to each purchasing entity as tenants in common in the shares specified in the notice; and
- (b) references to the governance entity in part 11 are to be read as references to each purchasing entity as tenants in common in the shares specified in the notice; and

8.10.2 the trustees of the Ngaati Whanaunga Ruunanga Trust or the trustees of Te Tāwharau o Ngāti Pūkenga Trust or the Hei o Wharekaho Settlement Trust, are the sole purchasing entity, or one of those 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 Te Wharekura o Manaia site (land only) or (as the case may be) the Tairua School site.

8.11 Notices and other communications in relation to Te Wharekura o Manaia site (land only) are to be given to and by –

8.11.1 the single point of contact specified in paragraph 8.2.3 for the purposes of this part; and

8.11.2 the single point of contact specified in paragraph 8.7.4(a) for the purposes of part 11.

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

8.12.1 the single point of contact specified in paragraph 8.3.3 for the purposes of this part; and

8.12.2 the single point of contact specified in paragraph 8.8.4(a) for the purposes of part 11.



PROPERTY REDRESS

8: DEFERRED PURCHASE

Appendix 1A

Form of notice of interest (Te Wharekura o Manaia site (land only))

In accordance with the deed of settlement between the Crown and Ngāti Maru and the deed of settlement between the Crown and Ngāti Pūkenga and the deed of settlement between the Crown and Ngaati Whanaunga, the trustees of the Ngāti Maru Rūnanga Trust and the trustees of the Te Tāwharau o Ngāti Pūkenga Trust and the trustees of the Ngaati Whanaunga Ruunanga Trust give notice of interest in purchasing Te Wharekura o Manaia 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) Te Wharekura o Manaia site (land only):

Ngāti Maru Rūnanga Trust [*delete if not interested*]
Te Tāwharau o Ngāti Pūkenga Trust [*delete if not interested*]
Ngaati Whanaunga Ruunanga Trust [*delete if not interested*]

The point of contact for the purposes of the deferred purchase process for Te Wharekura o Manaia 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] [Name] [Name]
[Date] [Date] [Date]

Signed for and on behalf of the trustees of the Te Tāwharau o Ngāti Pūkenga Trust:

[Name] [Name] [Name]
[Date] [Date] [Date]

Signed for and on behalf of the trustees of the Ngaati Whanaunga Ruunanga Trust:

[Name] [Name] [Name]
[Date] [Date] [Date]



PROPERTY REDRESS

8: DEFERRED PURCHASE

Appendix 1B

Form of notice of interest (Tairua School site (land only))

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]



PROPERTY REDRESS

8: DEFERRED PURCHASE

Appendix 2A

Form of election notice (Te Wharekura o Manaia site (land only))

In accordance with the deed of settlement between the Crown and Ngāti Maru and the deed of settlement between the Crown and Ngāti Pūkenga and the deed of settlement between the Crown and Ngaati Whanaunga, the trustees of the Ngāti Maru Rūnanga Trust and the trustees of the Te Tāwharau o Ngāti Pūkenga Trust and the trustees of the Ngaati Whanaunga Ruunanga Trust give notice of election to purchase Te Wharekura o Manaia site (land only).

Te Wharekura o Manaia 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 Te Tāwharau o Ngāti Pūkenga Trust – [specify share or delete if not purchasing]
Te Tāwharau o Ngāti Pūkenga Trust [is/is not] a registered person for GST purposes [and its registration number is]

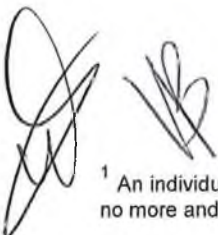
The trustees of the Ngaati Whanaunga Ruunanga Trust – [specify share or delete if not purchasing]
Ngaati Whanaunga Ruunanga Trust [is/is not] a registered person for GST purposes [and its registration number is]

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 Te Wharekura o Manaia site (land only) in accordance with [please provide relevant cross-reference to transfer provisions with respect to notice and contacts]:



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%.

PROPERTY REDRESS

8: DEFERRED PURCHASE

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

The bank account number for the rental payments for Te Wharekura o Manaia site (land only) is:

[specify bank account number]

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

_____	_____	_____
[Name]	[Name]	[Name]
[Date]	[Date]	[Date]

Signed for and on behalf of the trustees of the Te Tāwharau o Ngāti Pūkenga Trust:

_____	_____	_____
[Name]	[Name]	[Name]
[Date]	[Date]	[Date]

Signed for and on behalf of the trustees of the Ngaati Whanaunga Ruunanga Trust:

_____	_____	_____
[Name]	[Name]	[Name]
[Date]	[Date]	[Date]



PROPERTY REDRESS

8: DEFERRED PURCHASE

Appendix 2B

Form of election notice (Tairua School site (land only))

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 shares:¹

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.

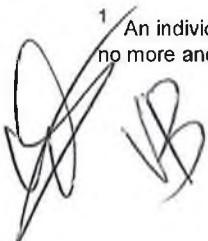
The point of contact for the purposes of the purchase of the Tairua School site (land only) in accordance with [please provide relevant cross-reference to transfer provisions with respect to notice and contacts]:

[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%.



PROPERTY REDRESS

8: DEFERRED PURCHASE

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]



PROPERTY REDRESS

8: DEFERRED PURCHASE

B DETERMINING THE TRANSFER VALUE AND INITIAL ANNUAL RENT OF A DEFERRED SELECTION PROPERTY

APPLICATION OF THIS SUBPART

8.13 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:

8.13.1 its transfer value:

8.13.2 if it is a leaseback property that is not a school site, its initial annual rent.

8.14 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

8.15 The parties, in relation to a deferred selection property, not later than 10 business days after the notification date:

8.15.1 must each:

(a) instruct a valuer using the form of instructions in the appendix to this subpart B; and

(b) give written notice to the other of the valuer instructed; and

8.15.2 may agree and jointly appoint the person to act as the valuation arbitrator in respect of the deferred selection property.

8.16 If the parties do not agree and do not jointly appoint a person to act as a valuation arbitrator within 15 business days after the notification date, either party may request that the Arbitrators' and Mediators' Institute of New Zealand appoint the valuation arbitrator as soon as is reasonably practicable.

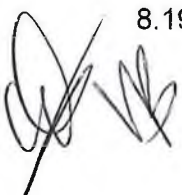
8.17 The parties must ensure the terms of appointment of their respective registered valuers require the valuers to participate in the valuation process.

QUALIFICATION OF VALUERS AND VALUATION ARBITRATOR

8.18 Each valuer must be a registered valuer.

8.19 The valuation arbitrator –

8.19.1 must be suitably qualified and experienced in determining disputes about –



PROPERTY REDRESS

8: DEFERRED PURCHASE

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

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

VALUATION REPORTS FOR A PROPERTY

8.20 Each party must, not later than:

8.20.1 [50] business days after the notification date, provide a copy of its final valuation report to the other party; and

8.20.2 [60] business days after the notification date, provide its valuer's written analysis report to the other party.

8.21 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

8.22 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, and if applicable its initial annual rent, is the market value and the market rental, as assessed in the report.

8.23 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 AND INITIAL ANNUAL RENT FOR A DEFERRED SELECTION PROPERTY

8.24 If both valuation reports for a deferred selection property are delivered by the required date:

8.24.1 the parties must endeavour to agree in writing:

- (a) the transfer value of the property; and
- (b) if the 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.



PROPERTY REDRESS

8: DEFERRED PURCHASE

- 8.24.2 either party may, if the transfer value of the property or, if applicable, its initial annual rent, is not agreed in writing within [70] business days after the notification date and if a valuation arbitrator has been appointed under paragraph 8.15.2 or paragraph 8.16, refer that matter to the determination of the valuation arbitrator; or
- 8.24.3 if that agreement has not been reached within the [70] business day period but the valuation arbitrator has not been appointed under paragraph 8.15.2 or paragraph 8.16, the parties must attempt to agree and appoint a person to act as the valuation arbitrator within a further [5] business days; and
- 8.24.4 if paragraph 8.24.3 applies, but the parties do not jointly appoint a person to act as a valuation arbitrator within the further [5] business days, either party may request that the Arbitrators' and Mediators' Institute of New Zealand appoint the valuation arbitrator as soon as is reasonably practicable; and
- 8.24.5 the valuation arbitrator, must promptly on his or her appointment, specify to the parties the arbitration commencement date.

VALUATION ARBITRATION

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

8.25.1 give notice to the parties of the arbitration meeting, which must be held –

- (a) at a date, time, and venue determined by the valuation arbitrator after consulting with the parties; but
- (b) not later than [30] business days after the arbitration commencement date; and

8.25.2 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

8.25.3 any other person giving evidence.

8.26 Each party must –

8.26.1 not later than 5pm on the day that is [5] business days before the arbitration meeting, give to the valuation arbitrator, the other party, and the other party's valuer –

- (a) its valuation report; and



PROPERTY REDRESS

8: DEFERRED PURCHASE

- (b) its submission; and
- (c) any sales, rental, or expert evidence that it will present at the meeting; and

8.26.2 attend the arbitration meeting with its valuer.

8.27 The valuation arbitrator must –

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

8.27.2 no later than [50] business days after the arbitration commencement date, give his or her determination -

- (a) of the market value of the 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) 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.

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

TRANSFER VALUE AND INITIAL ANNUAL RENT FOR ALL PROPERTIES

8.29 The transfer value of the deferred selection property for the purposes of paragraph 8.9.1(b), and if applicable its initial annual rent for the purposes of paragraph 8.9.2(c), is:

8.29.1 determined under paragraph 8.22 or 8.23 (as the case may be); or

8.29.2 agreed under paragraph 8.24.1; or

8.29.3 the market value and, if applicable, market rental determined by the valuation arbitrator under paragraph 8.27.2, if the determination is in respect of a property that is not a school site; or

8.29.4 if the property is a school site, the market value determined by the valuation arbitrator under paragraph 8.27.2, (based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%).

Two handwritten signatures in black ink, one larger and more stylized, the other smaller and more compact.

PROPERTY REDRESS

8: DEFERRED PURCHASE

C GENERAL PROVISIONS

TIME LIMITS

- 8.30 Time is of the essence for the time limits in paragraphs 8.1 and 8.5.
- 8.31 In relation to the time limits in this part, other than those referred to in paragraph 8.30, each party must use reasonable endeavours to ensure –
- 8.31.1 those time limits are met and delays are minimised; and
 - 8.31.2 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

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

COSTS

- 8.33 In relation to the determination of the transfer value, and initial annual rent, of a deferred selection property, each party must pay –
- 8.33.1 its costs; and
 - 8.33.2 half the costs of a valuation arbitration; or
 - 8.33.3 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

- 8.34 The Crown's obligations under this deed in relation to a deferred selection property immediately cease if –
- 8.34.1 the governance entity –
 - (a) does not give notice of interest in relation to the property in accordance with paragraph 8.1; or
 - (b) gives notice of interest in relation to the property in accordance with paragraph 8.1 but the governance entity –
 - (i) gives an election notice under which it elects not to purchase the property; or



PROPERTY REDRESS

8: DEFERRED PURCHASE

- (ii) does not give an election notice in accordance with paragraph 8.5, 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 8.9; or
 - (d) does not comply with any obligation in relation to the property under subpart B; or
- 8.34.2 an agreement for the sale and purchase of the property is constituted under paragraph 8.9 and the agreement is cancelled in accordance with the terms of transfer in part 11.



PROPERTY REDRESS

8: DEFERRED PURCHASE

APPENDIX TO SUBPART B

[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 must be deleted; or
- a deferred selection property or to a deferred purchase property, references to the other type of property must be deleted.

These instructions may be modified to apply to more than one deferred selection property or deferred purchase 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 [6.13 to 6.15] [6.17 to 6.21] [6.25 to 6.27] [6.29 and 6.32] of the deed of settlement; [Delete whichever does not apply] and
- (b) part 8 of the property redress schedule to the deed of settlement (**part 8**) [and
- (c) part 9 of the property redress schedule to the deed of settlement (**part 9**) [delete if does not apply]].

PROPERTY TO BE VALUED

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

The governance entity has received a notice to purchase from the land holding agency to purchase -

[delete one]

[describe the property including its legal description]



PROPERTY REDRESS

8: DEFERRED PURCHASE

[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.

Your attention is drawn to –

- (a) part 8; [and
- (b) part 9;] [and
- (c) 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 8 [or part 9].

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 8] [deferred purchase property for the purposes of part 9 and parts B and C of part 8]. [**delete one**] Subpart B of part 8 applies to the valuation of [deferred selection properties] [deferred purchase properties]. [**delete one**]

ASSESSMENT OF MARKET VALUE REQUIRED

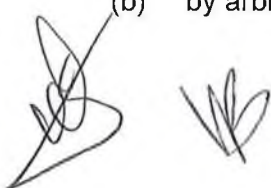
You are required to undertake a valuation to assess the market value of the property [that is a school site in accordance with the methodology below] as at [**date**] (the **valuation date**), [being the date the land holding agency received the notice of interest in the property from the governance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

[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 [,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.

Two handwritten signatures in black ink, one larger and more stylized than the other, located at the bottom left of the page.

PROPERTY REDRESS

8: DEFERRED PURCHASE

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] [will purchase, in relation to a deferred purchase property [~~delete one~~] the property under part 8, 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).

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 (ie 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

PROPERTY REDRESS

8: DEFERRED PURCHASE

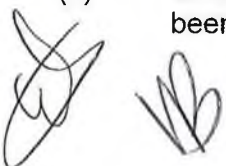
- (b) inspect the property, where practical, together with the valuer appointed by the other party; and
- (c) attempt to resolve any matters or issues arising from your inspections and input assumptions; and
- (d) by not later than [30] business days after the valuation date, prepare, and deliver to 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 its market rental if the property is not a school site]; and
- (g) by not later than [65] business days after the valuation date, meet with the other valuer and discuss your respective valuation reports and written analysis reports with a view to reaching consensus on the market value [and its market rental if the property is not a school site]; and
- (h) if a consensus on market value [and its market rental if the property is not a school site] is reached, record it in writing signed by you and the other valuer and deliver it to both parties; and
- (i) participate in any meetings, including any peer review process, as required by us and the other party to agree the market value of the property [and its market rental if the property is not a school site]; and
- (j) if a review valuer has been appointed by parties, you must within 5 business days of receipt of the review valuer's report, review your market valuation report, taking into account the findings of the review valuer, and provide us with a written report of your assessment of the market value of the property; and
- (k) participate in any arbitration process required under subpart B to determine the market value of the property [and its market rental if the property is not a school site].

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.

Two handwritten signatures in black ink, one on the left and one on the right, appearing to be initials or names.

PROPERTY REDRESS

8: DEFERRED PURCHASE

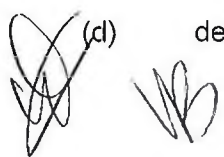
Your valuation is -

- (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 11 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 Maru[]; 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 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
 - (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
- (d) details of your assessment of the highest and best use of the property; and



PROPERTY REDRESS

8: DEFERRED PURCHASE

- (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
- (d) [65] business days after the valuation date, to meet with the other valuer to discuss your respective valuation reports and written analysis reports.



PROPERTY REDRESS

8: DEFERRED PURCHASE

[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 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]

Two handwritten signatures in black ink, one larger and more stylized than the other, located at the bottom left of the page.

PROPERTY REDRESS

9 PURCHASE OF DEFERRED PURCHASE PROPERTIES

NOTICE TO PURCHASE

- 9.1 The Crown must –
- 9.1.1 for [5] years after the settlement date, give the governance entity a written notice on each occasion that a deferred purchase property that is land within the Kopu land becomes available for purchase by that entity; and
 - 9.1.2 for 35 years after the settlement date, give the governance entity a written notice on each occasion that a deferred selection property that is land within the Patutahi land becomes available for purchase by that entity.
- 9.2 The notice must –
- 9.2.1 describe the deferred purchase property by reference to a computer freehold register and, in respect of any part of the property that is part only of the land comprised in a computer freehold register, by reference to a detailed plan; and
 - 9.2.2 be accompanied by all material information that, to the best of the Crown's knowledge, is in its records about the property, including its encumbrances.

EFFECT OF NOTICE TO PURCHASE

- 9.3 If the Crown gives, in accordance with this part, a notice to purchase in respect of a deferred purchase property, the property's transfer value must be determined or agreed in accordance with subpart B of part 8 of this schedule as if –
- 9.3.1 references to a "deferred selection property" were references to the deferred purchase property; and
 - 9.3.2 the property is not a school site, nor a leaseback property.
- 9.4 In respect of each notice given under paragraph 9.1, the parties are to be treated as having entered into an agreement for the sale and purchase of the property described in the notice at the transfer value determined or agreed in accordance with this part, plus GST if any, on the terms in part 11 under which on the deferred purchase settlement date –
- 9.4.1 the Crown must transfer the property to the governance entity; and
 - 9.4.2 the governance entity must pay to the Crown the transfer value of the property determined or agreed in accordance with this part, plus GST if any, by –
 - (a) (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



PROPERTY REDRESS

9: PURCHASE OF DEFERRED PURCHASE PROPERTIES

(b) another payment method agreed by the parties.

9.5 Subpart C of part 8, except paragraphs 8.30, and 8.34.1(a) to (c), applies to a deferred purchase property, as if references to "deferred selection property" were references to "deferred purchase property" and the reference to paragraph 8.9 in paragraph 8.34.2 were a reference to paragraph 9.4.



PROPERTY REDRESS

10 SECOND RIGHT OF PURCHASE

[Drafting to be inserted.]

Handwritten initials or signature in the bottom left corner, appearing to be 'W/B'.

PROPERTY REDRESS

11 TERMS OF TRANSFER FOR TRANSFER PROPERTIES

[Note: easement provisions for school house site to be added. Part 11 subject to further review and amendment. Drafting in relation to the commercial properties is subject to confirmation.]

APPLICATION OF THIS PART

11.1 This part applies to the transfer by the Crown to the governance entity of each of the following properties (a **transfer property**):

11.1.1 each commercial redress property, under clauses 6.2 to 6.5:

11.1.2 each commercial property, under clauses 6.8 to 6.12:

11.1.3 each purchased deferred selection property, under paragraph 8.9:

11.1.4 each purchased deferred purchase property, under paragraph 9.4.

TRANSFER

11.2 The Crown must transfer the fee simple estate in a transfer property to the governance entity –

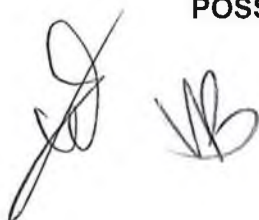
11.2.1 subject to, and where applicable with the benefit of, –

- (a) the disclosed encumbrances affecting or benefiting the property (as they may be varied by a variation entered into under paragraph 11.18.4(a)); and
- (b) any additional encumbrances affecting or benefiting the property entered into by the Crown under paragraph 11.18.4(b); and
- (c) if the transfer property is a commercial redress property, any encumbrances in relation to that property that the governance entity is required to provide to the Crown on or by the settlement date under clause 6.4.2.

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

11.3 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

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PROPERTY REDRESS

11: TERMS OF TRANSFER

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

11.4.1 be given by the Crown; and

11.4.2 taken by the governance entity; and

11.4.3 be vacant possession subject only to –

(a) any encumbrances referred to in paragraph 11.2.1 that prevent vacant possession being given and taken; and

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

SETTLEMENT

11.5 Subject to paragraphs 11.6 and 11.38.2, the Crown must provide the governance entity with the following in relation to a transfer property on the property transfer settlement date for that property:

11.5.1 evidence of –

(a) a registrable transfer instrument; and

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

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

11.6 If the fee simple estate in the transfer property may be transferred to the governance entity electronically under the relevant legislation, –

11.6.1 paragraph 11.5.1 does not apply; and

11.6.2 the Crown must ensure its solicitor, –

(a) a reasonable time before the property transfer 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

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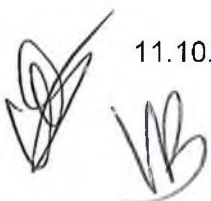
PROPERTY REDRESS

11: TERMS OF TRANSFER

- (ii) prepares, certifies, signs, and pre-validates in the Landonline workspace the electronic transfer instruments; and
 - (b) on the property transfer settlement date, releases the electronic transfer instruments so that the governance entity's solicitor may submit them for registration under the relevant legislation; and
- 11.6.3 the governance entity must ensure its solicitor, a reasonable time before the property transfer settlement date, certifies and signs the electronic transfer instruments for the property prepared in the Landonline workspace under paragraph 11.6.2(a)(ii); and
- 11.6.4 paragraphs 11.6.2 and 11.6.3 are subject to paragraph 11.38.2.
- 11.7 The **relevant legislation** for the purposes of paragraph 11.6 is –
 - 11.7.1 the Land Transfer Act 1952; and
 - 11.7.2 the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.
- 11.8 The Crown must, on the actual property transfer 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 –
 - 11.8.1 the property is a leaseback property; and
 - 11.8.2 to provide it would be inconsistent with the Crown leaseback.
- 11.9 The transfer value of, or the amount payable by the governance entity for, a transfer property is not affected by –
 - 11.9.1 a variation entered into under paragraph 11.18.4(a), of a disclosed encumbrance affecting or benefiting the property; or
 - 11.9.2 an additional encumbrance affecting or benefiting the property entered into by the Crown under paragraph 11.18.4(b).

APPORTIONMENT OF OUTGOINGS AND INCOMINGS

- 11.10 If, as at the actual property transfer settlement date for a transfer property, –
 - 11.10.1 the outgoings for the property pre-paid by the Crown for any period after that date exceed the incomings received by the Crown for any period after that date, the governance entity must pay the amount of the excess to the Crown; or
 - 11.10.2 the incomings for the property received by the Crown for any period after that date exceed the outgoings for the property pre-paid by the Crown for any



PROPERTY REDRESS

11: TERMS OF TRANSFER

period after that date, the Crown must pay the amount of the excess to the governance entity.

11.11 The outgoing for a transfer property for the purposes of paragraph 11.10 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 property.

11.12 An amount payable under paragraph 11.10 in relation to a transfer property must be paid on the actual property transfer settlement date for the property.

11.13 The Crown must, before the actual property transfer 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 11.10.

FIXTURES, FITTINGS, AND CHATTELS

11.14 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.

11.15 Paragraph 11.14 does not apply to the Lessee's improvements located on a leaseback property.

11.16 Fixtures and fittings transferred under paragraph 11.14 must not be mortgaged or charged.

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

OBLIGATIONS AND RIGHTS DURING THE TRANSFER PERIOD

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

11.18.1 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

11.18.2 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

11.18.3 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

11.18.4 obtain the prior written consent of the governance entity before –

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PROPERTY REDRESS

11: TERMS OF TRANSFER

- (a) 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 affects the property, under the Resource Management Act 1991 or any other legislation; and

11.18.5 use reasonable endeavours to obtain permission for the governance entity to enter and inspect the property under paragraph 11.19.2 if the governance entity is prevented from doing so by the terms of an encumbrance referred to in paragraph 11.2, but

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

11.19 The governance entity, during the transfer period in relation to a transfer property, –

11.19.1 must not unreasonably withhold or delay any consent sought under paragraph 11.18.4 in relation to the property; and

11.19.2 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 11.2; and

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

OBLIGATIONS AFTER SETTLEMENT

11.20 The Crown must –

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

11.20.2 if it receives a written notice in relation to a transfer property from the Crown, a territorial authority, or a tenant after the actual property transfer settlement date for the property, –

- (a) comply with it; or
- (b) provide it promptly to the governance entity or its solicitor; or

PROPERTY REDRESS

11: TERMS OF TRANSFER

11.20.3 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 11.20.2.

RISK AND INSURANCE

11.21A transfer property is at the sole risk of –

11.21.1 the Crown, until the actual property transfer settlement date for the property; and

11.21.2 the governance entity, from the actual property transfer settlement date for the property.

DAMAGE AND DESTRUCTION

11.22 Paragraphs 11.23 to 11.31 apply if, before the actual property transfer settlement date for a transfer property, –

11.22.1 the property is destroyed or damaged; and

11.22.2 the destruction or damage has not been made good.

11.23 Paragraph 11.24 applies if the transfer property is, as a result of the destruction or damage, not tenatable.

11.24 Where this paragraph applies, –

11.24.1 the governance entity may cancel its transfer by written notice to the Crown; or

11.24.2 the Crown may cancel its transfer by written notice to the governance entity if the property is a leaseback property.

11.25 Notice under paragraph 11.24 must be given before the actual property transfer settlement date.

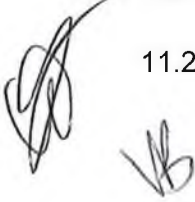
11.26 Paragraph 11.27 applies if the property –

11.26.1 despite the destruction or damage, is tenatable; or

11.26.2 as a result of the damage or destruction, is not tenatable, but its transfer is not cancelled under paragraph 11.24 before the actual property transfer settlement date.

11.27 Where this paragraph applies –

11.27.1 the governance entity must complete the transfer of the property in accordance with this deed; and



PROPERTY REDRESS

11: TERMS OF TRANSFER

11.27.2 the Crown must pay the governance entity –

- (a) the amount by which the value of the property has diminished, as at the actual property transfer settlement date for the property, as a result of the destruction or damage;
- (b) plus GST if any.

11.28 The value of the property for the purposes of paragraph 11.27.2 is to be –

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

11.28.2 in the case of a deferred purchase property or a deferred selection property, its transfer value as determined or agreed in accordance with part 8.

[Drafting subject to further consideration and amendment in relation to the commercial properties]

11.29 An amount paid by the Crown under paragraph 11.27.2 –

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

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

[Drafting subject to further consideration and amendment in relation to the commercial properties]

11.30 Each party may give the other notice –

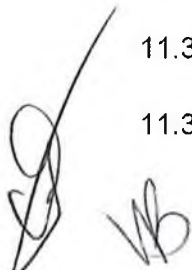
11.30.1 requiring a dispute as to the application of paragraphs 11.24 to 11.29 be determined by an arbitrator appointed by the Arbitrators' and Mediators' Institute of New Zealand; and

11.30.2 referring the dispute to the arbitrator so appointed for determination under the Arbitration Act 1996.

11.31 If a dispute as to the application of paragraphs 11.24 to 11.29 is not determined by the property transfer settlement date, the date the parties must comply with their obligations on transfer of the property is to be –

11.31.1 the fifth business day following the determination of the dispute; or

11.31.2 if an arbitrator appointed under paragraph 11.30 so determines, another date including the original property transfer settlement date.



PROPERTY REDRESS

11: TERMS OF TRANSFER

BOUNDARIES AND TITLE

11.32 The Crown is not required to point out the boundaries of a transfer property.

11.33 If a transfer property is subject only to the encumbrances referred to in paragraph 11.2 and, if the property is a leaseback property, the Crown leaseback, the governance entity –

11.33.1 is to be treated as having accepted the Crown's title to the property as at the actual property transfer settlement date; and

11.33.2 may not make any objections to, or requisitions on, it.

11.34 An error or omission in the description of a transfer property or its title does not annul its transfer.

FENCING

11.35 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.

11.36 Paragraph 11.35 does not continue for the benefit of a purchaser from the Crown of land contiguous to a transfer property.

11.37 The Crown may require a fencing covenant to the effect of paragraphs 11.35 and 11.36 to be registered against the title to a transfer property.

DELAYED TRANSFER OF TITLE

11.38 The Crown covenants for the benefit of the governance entity that it will –

11.38.1 arrange for the creation of a computer freehold register for the land of a transfer property for land that –

(a) is not contained in a computer freehold register; or

(b) is contained in a computer freehold register or registers but together with other land; and

11.38.2 transfer (in accordance with paragraph 11.5 or 11.6, whichever is applicable) the fee simple estate in a transfer property to which paragraph 11.38.1 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 property transfer settlement date.



PROPERTY REDRESS

11: TERMS OF TRANSFER

11.39 If paragraph 11.38.2 applies to a transfer property, and paragraph 11.6 is applicable, the governance entity must comply with its obligations under paragraph 11.6.3 by a date specified by written notice by the Crown.

11.40 The covenant given by the Crown under paragraph 11.38 has effect and is enforceable, despite:

11.40.1 being positive in effect; and

11.40.2 there being no dominant tenement.

11.41 If paragraph 11.38 applies then, for the period from the actual property transfer settlement date until the date that the Crown transfers the fee simple estate in the transfer property to the governance entity –

11.41.1 the governance entity will be the beneficial owner of the property; and

11.41.2 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 property transfer settlement date; and

11.41.3 the governance entity may not serve a settlement notice under paragraph 11.44.

INTEREST

11.42 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 purchase property, a commercial property, or a purchased deferred selection property is not paid on the property transfer settlement date –

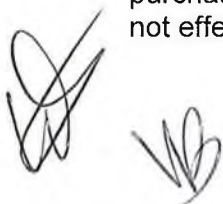
11.42.1 the Crown is not required to give possession of the property to the governance entity; and

11.42.2 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 property transfer settlement date to the actual property transfer settlement date.

11.43 Paragraph 11.42 is without prejudice to any of the Crown's other rights or remedies available to the Crown at law or in equity.

SETTLEMENT NOTICE

11.44 If, without the written agreement of the parties, settlement of a purchased deferred purchase property, a commercial property, or a purchased deferred selection property is not effected on the property transfer settlement date –

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PROPERTY REDRESS

11: TERMS OF TRANSFER

11.44.1 either party may at any time after the property transfer settlement date serve notice on the other (a **settlement notice**) requiring the other to effect settlement; but

11.44.2 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

11.44.3 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

11.44.4 time is of the essence under paragraph 11.44.3; and

11.44.5 if the party in default does not comply with the terms of a settlement notice, the other party may cancel the agreement constituted by –

- (a) paragraph 8.9, in relation to a deferred selection property; or
- (b) paragraph 9.4, in relation to a deferred purchase property; or
- (c) clause 6.10, in relation to a commercial property.

11.45 If the party serving the settlement notice is the Crown and the other party is 2 or more tenants in common:

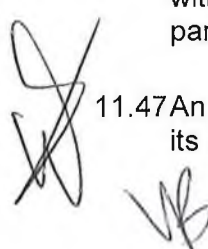
11.45.1 the qualifying tenants in common acting together may, at any time before the expiry of the period in paragraph 11.44.3, serve notice on the Crown that it or they will be ready, willing and able to settle within a further 10 business days; and

11.45.2 that entity or those entities will be the relevant entity for this part; and

11.45.3 if that entity does not, or those entities do not, comply with the terms of the settlement notice within a further 10 business days after service of the notice under paragraph 11.45.1 (time being of the essence), the Crown may cancel the agreement constituted by this deed in relation to the property.

11.46 Paragraphs 11.44 and 11.45, and the exercise of rights under those paragraphs, are without prejudice to any other rights or remedies, at law, in equity, or otherwise, that the party not in default may have.

11.47 An entity is a **qualifying tenant in common** for the purposes of paragraph 11.45 if, had its obligation been several in relation to its tenancy in common only under this part, it

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PROPERTY REDRESS

11: TERMS OF TRANSFER

would have been ready, willing and able to effect settlement in relation to its obligations on settlement.

FURTHER ASSURANCES

11.48 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

11.49 On transfer of a transfer property to the governance entity –

11.49.1 the provisions of this part will not merge; and

11.49.2 to the extent any provision of this part has not been fulfilled, it will remain in force.

GST

11.50 When the governance entity gives a written notice of election to purchase under part 8 or, in relation to a deferred purchase property, when the governance entity receives the Crown's notice to purchase under paragraph 9.1, it must include in that notice, or in relation to a deferred purchase property, provide the Crown, the following information in relation to the factual situation that will exist at the DSP settlement date or, in relation to a deferred purchase property, at the deferred purchase settlement date, and warrants the correctness of that information –

11.50.1 whether or not the governance entity is a registered person for GST purposes; and

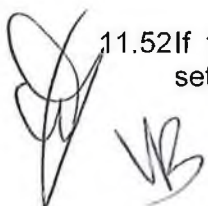
11.50.2 the governance entity's registration number (if any); and

11.50.3 whether or not the governance entity intends to use the property for the purposes of making taxable supplies; and

11.50.4 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.

11.51 If any of that information provided in the election to purchase notice alters before the DSP settlement date or, in relation to a deferred purchase property, if any of that information provided in the GST information given under paragraph 11.50 alters before the deferred purchase settlement date, the governance entity must forthwith notify the Crown and warrants the correctness of that altered information.

11.52 If the information provided (subject to alteration, if any) indicates that, at the DSP settlement date or, in relation to a deferred purchase property, at the deferred purchase



PROPERTY REDRESS

11: TERMS OF TRANSFER

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:

- 11.52.1 the governance entity is a registered person for GST purposes; and
- 11.52.2 the governance entity intends to use the property for the purposes of making taxable supplies; and
- 11.52.3 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.

[GST provisions will need to be amended to take account of commercial properties]

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PROPERTY REDRESS

**12 NOTICE IN RELATION TO REDRESS AND OTHER
TRANSFER PROPERTIES**

[This part subject to further amendment in relation to commercial properties and the second right of purchase property]

12.1 If this schedule requires the governance entity to give notice to the Crown in relation to or in connection with a redress property, or another transfer 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, facsimile number or email address provided –

12.1.1 in paragraph 12.2; or

12.1.2 if the land holding agency has given notice to the governance entity of a new address, facsimile number or email address, in the most recent notice of a change of address, facsimile number or email address.

12.2 Until any other address, facsimile number or email address of a land holding agency is given by notice to the governance entity, the address of each land holding agency is as follows for the purposes of giving notice to that agency in accordance with this part.

Land holding agency	Address, facsimile number and email address
Department of Conservation	Conservation House – Whare Kaupapa Atawhai 18-32 Manners Street PO Box 10420 Wellington 6011 Fax: +64 4 381 3057 [Email:]
Ministry of Education	Mātauranga House 33 Bowen Street PO Box 1666 Thorndon Wellington 6011 Fax: +64 4 463 8001 [Email:]



PROPERTY REDRESS

12: NOTICE IN RELATION TO REDRESS AND DEFERRED SELECTION PROPERTIES

LINZ	Level 7, Radio New Zealand House 155 The Terrace Private Bag 5501 Wellington 6145 Fax: +64 4 472 2244 [Email:]
Ministry of Justice	Level 3, Justice Centre 19 Aitken Street SX 10088 Wellington 6011 Fax: +64 4 918 8820 [Email:]
LINZ Treaty Settlements Landbank	Level 7, Radio New Zealand House 155 The Terrace Private Bag 5501 Wellington 6145 Fax: +64 4 472 2244 [Email:]
Ministry of Justice (Office of Treaty Settlements)	Level 3, Justice Centre 19 Aitken Street SX 10111 Wellington 6011 Fax: +64 4 494 9801 [Email:]
New Zealand Transport Agency	Victoria Arcade 50 Victoria Street Private Bag 6995 Wellington 6161 Fax: +64 4 894 6100 [Email:]



PROPERTY REDRESS

13 DEFINITIONS

[Definitions subject to further review and amendment, including in relation to commercial properties and the second right of purchase property]

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

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

acquired Crown property has the meaning given to it by paragraph 1.2.1; and

actual property transfer 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 or a deferred purchase property means:

(a) in relation to a referral under paragraph 8.24.2 the date of that referral; and,

(b) in relation to an appointment under paragraph 8.24.3 or 8.24.4, 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 or a deferred purchase property, means the meeting notified by the valuation arbitrator under paragraph 8.25.1; and

council-administered cultural redress property has the meaning given to it by 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 6.5; and

(b) a leaseback deferred selection property, the lease to be entered into by the governance entity and the Crown under paragraph 8.9.2; and

deferred purchase settlement date, in relation to a deferred purchase property, means the date that is 20 business days after the date on which its transfer value is agreed or determined under part 8 of this schedule; 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

PROPERTY REDRESS

13: DEFINITIONS

DSP settlement date, in relation to a purchased deferred selection property, means the date that is 20 business days after the Crown receives an election notice from the governance entity electing to purchase the property; and

election notice, in relation to a deferred selection property, means a written notice given by the governance entity in accordance with paragraph 8.5 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 8; and

leaseback commercial redress property means each property referred to in clause 6.5; and

leaseback deferred selection property means each deferred selection property referred to in clauses 6.15, 6.19 and 6.27; 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 deferred selection property, has the meaning provided in the valuation instructions in the appendix to subpart B of part 8; and

market value, in relation to a deferred selection property or a deferred purchase property, has the meaning provided in the valuation instructions in the appendix to subpart B of part 8; and

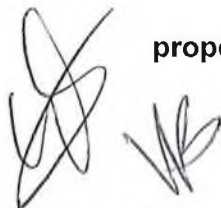
notice of interest, in relation to a deferred selection property, means a notice given by the governance entity under paragraph 8.1 in relation to that property; and

notice to purchase, in relation to a deferred purchase property, means a notice given by the Crown under paragraph 9.1 in relation to the property; and

notification date, –

- (a) 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
- (b) in relation to a deferred purchase property, means the date that the governance entity receives a notice to purchase the property from the Crown; and

property transfer settlement date means, in relation to –



PROPERTY REDRESS

13: DEFINITIONS

- (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
- (c) a commercial property, the settlement date (as defined in paragraph 6.1 of the general matters schedule); and
- (d) a purchased deferred purchase property, the deferred purchase settlement date for the property; 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 11.44.1; and

terms of transfer means the terms of transfer set out in part 11; and

transfer property has the meaning given to it by paragraph 11.1; and

transfer period means, in relation to –

- (a) a commercial redress property, or a commercial property, the period from the date of this deed to its actual property transfer settlement date; and
- (b) a deferred selection property, the period from the notification date for that property to its actual property transfer settlement date; and
- (c) a deferred purchase property, the period from the date the Crown gives notice under paragraph 9.1 of this schedule to its actual property transfer settlement date; and

transfer value, in relation to a deferred purchase property, or 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 8; and

valuation arbitrator, in relation to a deferred selection property or a deferred purchase property, means the person appointed under paragraphs 8.15.2 or 8.16 or 8.24.3 or 8.24.4, 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 or a deferred purchase property, means the notification date in relation to the property.

