

Ngā Hapū o Ngāti Ranginui
and
Trustees of the Ngā Hapū o Ngāti Ranginui Settlement Trust
and
THE CROWN

DEED OF SETTLEMENT SCHEDULE:
PROPERTY REDRESS

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1 DISCLOSURE INFORMATION AND WARRANTY

DISCLOSURE INFORMATION

1.1 The Crown -

1.1.1 has provided information to Ngā Hapū o Ngāti Ranginui and the governance entity on the dates stated for the following redress properties which are:

- (a) Department of Conservation sites on with the exception of Te Awa o Ngāumuwahine 31 March 2012;
- (b) Office of Treaty Settlement Land Bank properties on or around 6 March 2012;
- (c) Land Information New Zealand properties at Lochhead Road, Te Puna on 30 March 2012 and 139 Poike Road, Tauranga on 4 April 2012;
- (d) Ministry of Education properties comprising Omokoroa School site on 30 March 2012 and Part Te Puna School on 4 April 2012;
- (e) the Puwhenua Forest Lands on 22 March 2012;
- (f) the Tauranga Police Station land on 15 May 2012; and
- (g) the Te Hopuni site on 18 June 2012;

1.1.2 must provide information to the governance entity on Te Awa o Ngāumuwahine as soon as reasonably practicable after the signing of this deed.

1.1.3 must provide information to the governance entity about the Tauranga Police Station Improvements if the governance entity has, in accordance with part 6 of this schedule, given the Crown notice of interest in purchasing the Tauranga Police Station Improvements.

WARRANTY

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

1.2.1 **acquired property** means -

- (a) each redress property; and
- (b) each early release commercial property; and
- (c) the Tauranga Police Station Improvements which have been purchased;

PROPERTY REDRESS

1. DISCLOSURE INFORMATION AND WARRANTY

1.2.2 **disclosure information**, in relation to an acquired property, means the information given by the Crown about the property referred to in paragraph 1.1.

1.3 The Crown warrants to the governance entity that the Crown has given to the governance entity in its disclosure information about an acquired 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 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 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 property, except for any liability arising as a result of a breach of paragraph 1.3.

INSPECTION

1.6 In paragraph 1.7, **relevant date** means, in relation to an acquired property that is -

1.6.1 a redress property, the date of this deed; and

1.6.2 an early release commercial property, the date of this deed; and

1.6.3 the Tauranga Police Station Improvements, the day on which the governance entity gives an election notice electing to purchase the Tauranga Police Station Improvements.

PROPERTY REDRESS

1. DISCLOSURE INFORMATION AND WARRANTY

1.7 Although the Crown is not giving any representation or warranty in relation to a acquired property, other than under paragraph 1.3, the governance entity acknowledges that it could, before the relevant date, -

1.7.1 arrange to inspect the property and determine its state and condition; and

1.7.2 consider the disclosure information in relation to it.



2 VESTING OF CULTURAL REDRESS PROPERTIES

SAME MANAGEMENT REGIME AND CONDITION

- 2.1 Until the settlement date, the Crown must -
- 2.1.1 continue to manage and administer each cultural redress property in accordance with its existing practices for the property; and
 - 2.1.2 maintain each cultural redress property in substantially the same condition that it is in at the date of this deed.
- 2.2 Paragraph 2.1 does not -
- 2.2.1 apply to a cultural redress property that is not managed and administered by the Crown; or
 - 2.2.2 require the Crown to restore or repair a cultural redress property damaged by an event beyond the Crown's control.
- 2.3 In the case of leaseback property the obligations in paragraph 2.1 are modified to the extent necessary to ensure they do not add to, or vary, the obligations of the Crown under the Crown leaseback as if it applied prior to the settlement date.

ACCESS

- 2.4 The Crown is not required to enable access to a cultural redress property for the governance entity or members of Ngā Hapū o Ngāti Ranginui, except under paragraph 1.7 of this schedule.

COMPLETION OF REQUIRED DOCUMENTATION

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

SURVEY AND REGISTRATION

- 2.6 The Crown must arrange, and pay for, -
- 2.6.1 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

PROPERTY REDRESS

2. VESTING OF CULTURAL REDRESS PROPERTIES

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

OBLIGATIONS AFTER SETTLEMENT DATE

2.7 The Crown must:

- 2.7.1 immediately after the settlement date, give the relevant territorial authority notice of the vesting of each cultural redress property; and
- 2.7.2 if it receives after the settlement date a written notice in relation to a cultural redress property from the Crown, a territorial authority, or a tenant:
- (a) comply with it; or
 - (b) provide it to the governance entity or its solicitor; or
- 2.7.3 pay any penalty incurred by the governance entity as a result of the Crown not complying with paragraph 2.7.2 to the person who has given the written notice.



3 EARLY RELEASE COMMERCIAL PROPERTIES

Table 1

Name / Address of site	Description <i>All South Auckland Land District</i>	Encumbrances
6 Country Way	0.4946 hectares, more or less, being Lot 1 DPS 55701 and Lot 1 DPS 63590. All Computer Freehold Register 185390.	Subject to a right of way easement created by Easement Certificate H 965866.2. Appurtenant to a right of way easement created by Transfer H983300.3. Subject to rights to convey water, electricity and telephonic communications created by Transfer H983300.3. Subject to a right of way easement created by Transfer B062437.1.
104 Plummers Point	0.2486 hectares, more or less being Lot 1 DPS 88133. All Computer Freehold Register SA69D/460.	
1/188 Edgecumbe Road	½ share in fee simple estate being 0.0759 hectares, more or less, being Lot 1 DPS 406. All Computer Freehold Register SA14C/494, and leasehold estate being Flat 1 DPS 16220. All Computer Interest Register SA14C/396.	Subject to Lease of Flat 1 DPS 16220 created by Lease S561758 (affects fee simple). Subject to Lease of Flat 2 DPS 15220 created by Lease S561759 (affects fee simple).
828 Cameron Road	0.0850 hectares, more or less being Lot 10 DP 26973. Part Transfer 6960703.1.	
210 and 212 Fifteenth Avenue	0.1080 hectares, more or less, being Part Lot 8 DPS 430. Balance Computer Freehold Register SA9B/168.	Subject to two unregistered tenancy agreements.

PROPERTY REDRESS

3. EARLY RELEASE COMMERCIAL PROPERTIES

Name / Address of site	Description <i>All South Auckland Land District</i>	Encumbrances
214A Fifteenth Avenue	½ share in fee simple estate being, 0.0751 hectares, more or less, being Part Lot 7 DPS 430, and the leasehold estate being Flat 1 DPS 60002 and garage 1 DPS 64036. Balance Composite Computer Register SA51C/987.	Subject to Fencing Covenant in Transfer B015053 (affects fee simple). Subject to Lease of Flat 1 DPS 60002 and 1 garage DPS 64036 created by Lease B119425.2 (affects fee simple). Subject to Lease of Flat 2 DPS 64036 created by Lease B119425.3 (affects fee simple). Subject to a fencing covenant in Transfer B015053 (affects fee simple). Subject to Land Covenant in Lease B119425.2 (affects fee simple). Subject to section 8 Mining Act 1971 (affects fee simple). Subject to an unregistered Tenancy.
222 Fifteenth Avenue	0.0751 hectares, more or less, being Part Lot 4 DPS 430. Balance Computer Freehold Register SA9B/165.	
224 and 226 Fifteenth Avenue	0.1179 hectares, more or less, being Part Lot 3 DPS 430. Balance Computer Freehold Register SA9B/164.	Subject to two unregistered tenancy agreements.
228 Fifteenth Avenue	0.0772 hectares, more or less, being Part Lot 2 DPS 406. Balance Computer Freehold Register SA67D/979.	Subject to an unregistered tenancy agreement.
195 Sixteenth Avenue	0.1034 hectares, more or less, being Lot 12 DP 28621. All Computer Freehold Register SA736/90.	
111 Eighteenth Avenue	0.1012 hectares, more or less, being Lot 3 DP 21567. Part Transfer 6960703.1.	[Subject to an Unregistered Lease.]
115 Eighteenth Avenue	0.1012 hectares, more or less, being Lot 2 DP 26130. Part Transfer 6960703.1.	
119 Eighteenth Avenue	0.1012 hectares, more or less, being Lot 1 DP 26130. Part Transfer 6960703.1.	

PROPERTY REDRESS

3. EARLY RELEASE COMMERCIAL PROPERTIES

Name / Address of site	Description <i>All South Auckland Land District</i>	Encumbrances
121 Eighteenth Avenue	0.0809 hectares, more or less, being Lot 15 DP 26973. Part Transfer 6960703.1.	
125 Eighteenth Avenue	0.0809 hectares, more or less being Lot 13 DP 26973. Part Transfer 6960703.1.	
830 Cameron Road	0.0862 hectares, more or less, being Lot 12 DP 26973. Part Transfer 6960703.1.	
832 Cameron Road	0.0862 hectares, more or less, being Lot 11 DP 26973. Part Transfer 6960703.1.	
11 Garden Place	0.0837 hectares, more or less, being Lot 6 DPS 1909. Part Transfer 6960703.1.	
15 Garden Place	0.0974 hectares, more or less, being Lot 5 DPS 1909. Part Transfer 6960703.1.	
2 – 6 Sutherland Road	0.1811 hectares, more or less, being Lots 1 and 2 and Part Lot 3 DPS 9158. Balance Computer Freehold Register SA14A/1467.	[Subject to Maori Housing Act 1935.]
62 Princess St	0.1016 hectares, more or less, being Lot 5 DPS 20508. All Computer Freehold Register SA55B/415.	Subject to a right of way over part marked C on DPS 20508 specified in easement certificate H.036351.2. Together with rights of way specified in easement certificate H.036351.2. Easements specified are subject to Section 351E(1)(a) Municipal Corporations Act 1954.

PROPERTY REDRESS

4 COMMERCIAL REDRESS PROPERTIES

Table 1

Land holding agency	Property Name	Hapū association	Name / address	Legal Description South Auckland Land District	Encumbrances
Ministry of Justice (Office of Treaty Settlements)			7 Garden Place	0.0926 hectares, more or less, being Lot 8 DPS 1909. Part Transfer 6960703.1.	
Ministry of Justice (Office of Treaty Settlements)			9 Garden Place	0.0835 hectares, more or less being Lot 7 DPS 1909. Part Transfer 6960703.1.	
Ministry of Justice (Office of Treaty Settlements)			23 Highgrove Place	0.0900 hectares, more or less, being Lot 69 DPS 72462. All Computer Freehold Register SA58B/299.	
Ministry of Justice (Office of Treaty Settlements)			25 Highgrove Place	0.0701 hectares, more or less, being Lot 68 DPS 72462. All Computer Freehold Register SA58B/298.	Subject to Fencing Covenant in Transfer B358388.1
Ministry of Justice (Office of Treaty Settlements)			27 Highgrove Place	0.0703 hectares, more or less, being Lot 54 DPS 71724. All Computer Freehold Register SA57C/705.	Subject to a Land Covenant created by B427544.2. Subject to Consent Notice B335217.2. Subject to Fencing Covenant in Transfer B427544.2.
Ministry of Justice (Office of Treaty Settlements)			113 Eighteenth Avenue	0.1012 hectares, more or less, being Lot 2 DP 23058. Part Transfer 6960703.1.	

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4. COMMERCIAL REDRESS PROPERTIES

Land holding agency	Property Name	Hapū association	Name / address	Legal Description South Auckland Land District	Encumbrances
Ministry of Justice (Office of Treaty Settlements)			123 Eighteenth Avenue	0.0809 hectares, more or less, being Lot 14 DP 26973. Part Transfer 6960703.1.	
Ministry of Justice (Office of Treaty Settlements)			51-85 Millers Road	3.4434 hectares, more or less, being Part Lot 1 DP 25466. All Computer Freehold Register SA53B/119.	
Ministry of Justice (Office of Treaty Settlements)			1514 State Highway 29	4.5745 hectares, more or less, being Section 1 SO 58352. All Computer Freehold Register SA63B/858.	
Land Information New Zealand	LIPS 10803		Lochhead Road, Te Puna	0.0055 hectares, approximately, being Crown Land adjoining Lot 5 DPS 78529 and Lot 2 DP 334779. Subject to survey and Crown investigations in respect of the stock bank.	
Land Information New Zealand	LIPS 10804		Peers Road, Lower Kaimai	0.8914 hectares, approximately, being Section 1 SO 17628, Stopped Roads adjoining Part Allotment 68 Te Papa Parish, Part Allotment 69 Te Papa Parish and Lot 8 DPS 38471. All Gazette Notice B503563.1. Subject to survey.	
Land Information New Zealand	LIPS 17500		139 Poike Road, Tauranga	0.0896 hectares, more or less, being Part Poike 6A (1,2,3) C2 Block. All Gazette 1984 page 10.	
Ministry of Justice (Office of Treaty Settlements)		Ngāti Hangarau	55 Pembroke Place *	0.0665 hectares, more or less, being Lot 33 DPS 72376. All Computer freehold Register SA63B/248.	Subject to a Land Covenant created by Transfer B398935.1.

PROPERTY REDRESS

4. COMMERCIAL REDRESS PROPERTIES

Land holding agency	Property Name	Hapū association	Name / address	Legal Description South Auckland Land District	Encumbrances
Ministry of Justice (Office of Treaty Settlements)		Ngāti Hangarau	59 Pembroke Drive *	0.0669 hectares, more or less, being Lot 34 DPS 72376. All Computer Freehold Register SA63B/249.	Subject to a Land Covenant created by Transfer B398935.1.
Ministry of Justice (Office of Treaty Settlements)		Ngāti Hangarau	6 Allington Place *	0.0667 hectares, more or less, being lot 27 DPS 72376. All Computer Freehold Register SA63B/244.	Subject to a Land Covenant created by Transfer B392500..
Ministry of Justice (Office of Treaty Settlements)		Ngāti Hangarau	63 Pembroke Drive *	0.0659 hectares, more or less, being Lot 35 DPS 72376. All Computer Freehold Register SA63B/250.	Subject to a Land Covenant created by Transfer B398935.1.
Ministry of Justice (Office of Treaty Settlements)		Ngāti Hangarau	78 Pembroke Drive *	0.1079 hectares, more or less, being Lot 39 DPS 72376. All Computer Freehold Register SA63B/254.	Together with a right of way easement and a right to convey water, gas, electricity and communications specified in easement certificate B412560. Subject to a Land Covenant created by Transfer B398935.1.
Ministry of Justice (Office of Treaty Settlements)		Ngāti Hangarau	84 Pembroke Drive*	0.1024 hectares, more or less, being Lot 37 DPS 72376. All Computer Freehold Register SA63B/252.	Subject to a right of way easement and a right to convey water, gas, electricity and communications specified in easement certificate B412560. Subject to a Land Covenant created by Transfer B398935.1.
Ministry of Justice (Office of Treaty Settlements)		Ngāti Hangarau	90 Pembroke Drive *	0.0637 hectares, more or less, being Lot 38 DPS 72376. All Computer Freehold Register SA63B/253.	Together with a right of way easement and a right to convey water, gas, electricity and communications specified in easement certificate B412560. Subject to a Land Covenant created by Transfer B398935.1.

PROPERTY REDRESS

4. COMMERCIAL REDRESS PROPERTIES

Land holding agency	Property Name	Hapū association	Name / address	Legal Description South Auckland Land District	Encumbrances
Ministry of Justice (Office of Treaty Settlements)		Ngāti Hangarau	94 Pembroke Drive *	0.1388 hectares, more or less, being Lot 36 DPS 72376. All Computer Freehold Register SA63B/251.	Subject to a Land Covenant created by Transfer B398935.1.
Ministry of Justice (Office of Treaty Settlements)		Wairoa hapū (only that part of the site marked A on the plan of 17 Moffat Road in part 6 of the attachments, is to be a Māori reservation)	17 Moffat Road *	13.6282 hectares, more or less, being Section 6 SO 352021. All Computer Freehold Register 235569.	Appurtenant to a right of way easement created by Easement Certificate H708018.2.
Ministry of Justice (Office of Treaty Settlements)		Wairoa hapū	Wairoa Road *	5.7573 hectares, more or less, being Sections 3 and 6 SO 401516. All Computer Freehold Register 425126.	
Ministry of Justice (Office of Treaty Settlements)		Ngāti Hangarau	20 Allington Place *	0.0631 hectares, more or less, being Lot 23 DPS 72376. All Computer Freehold Register SA63B/240.	Subject to a fencing covenant in Transfer B392500. Subject to a land covenant in Transfer B392500.
Ministry of Justice (Office of Treaty Settlements)		Ngāti Hangarau	10 Allington Place *	0.0674 hectares, more or less, being Lot 26 DPS 72376. All Computer Freehold Register SA63B/243.	Subject to a fencing covenant in Transfer B392500. Subject to a land covenant in Transfer B392500.
Ministry of Justice (Office of Treaty Settlements)		Ngāti Hangarau	51 Pembroke Drive *	0.0628, more or less, being Lot 31 DPS 72376. All Computer Freehold Register SA63B/246.	Subject to a fencing covenant in Transfer B398935.1. Subject to a land covenant in Transfer B398935.1.

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4. COMMERCIAL REDRESS PROPERTIES

Land holding agency	Property Name	Hapū association	Name / address	Legal Description South Auckland Land District	Encumbrances
Ministry of Justice (Office of Treaty Settlements)		Ngāti Hangarau	16 Allington Place *	0.0709 hectares, more or less, being Lot 24 DPS 72376. All Computer Freehold Register SA63B/241.	Subject to a fencing covenant in Transfer B398935.1. Subject to a land covenant in Transfer B398935.1.
Ministry of Justice (Office of Treaty Settlements)		Ngāti Hangarau	53 Pembroke Drive *	0.0640 hectares, more or less being Lot 32 DPS 72376. All Computer Freehold Register SA63B/247.	Subject to a fencing covenant in Transfer B398935.1. Subject to a land covenant in Transfer B398935.1.
Ministry of Justice (Office of Treaty Settlements)		Ngāti Hangarau	14 Allington Drive *	0.0603 hectares, more or less, being Lot 25 DPS 72376. All Computer Freehold Register SA63B/242.	Subject to a fencing covenant in Transfer B398935.1. Subject to a land covenant in Transfer B398935.1.
Ministry of Justice (Office of Treaty Settlements)		Ngāti Hangarau	72 Pembroke Drive *	0.0717 hectares, more or less, being Lot 40 DPS 72376. All Computer Freehold Register SA63B/257.	Subject to a Land Covenant created by Transfer B398935.1.

The total transfer value for the above properties (excluding 48 Harrisfield Drive) is \$4,213,478.

* Subject to the Māori reservation provision in clause 6.29 of the deed of settlement.

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4. COMMERCIAL REDRESS PROPERTIES

Leaseback properties

Table 2

Land holding agency	Property Name	Name / address	Legal Description South Auckland Land District	Encumbrances	Transfer Value
New Zealand Police	Tauranga Police Station land	15 Monmouth Street, Tauranga	0.2604 hectares, more or less, being Lot 1 DP 440267. All Computer Freehold Register 561801.		\$2,110,000
Ministry of Education	Part Te Puna School		1.0000 hectares, more or less, being Lot 2 DPS 79918. Part Computer Freehold Register SA64A/555. 0.9965 hectares, approximately, being Part Allotment 9 Te Puna Parish. Balance Proclamation 150313. Subject to survey. As shown in the diagram of Part Te Puna School of the attachments.	Subject to section 241 Resource Management Act 1991 (affects DPS 79918).	\$240,000 plus GST

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4. COMMERCIAL REDRESS PROPERTIES

Puwhenua Forest Lands

Table 3

This property will become a commercial redress property if the conditions in clause 6.17 are satisfied.

Land holding agency	Property Name	Legal Description South Auckland Land District	Encumbrances	Transfer Value
Ministry for Primary Industries	Puwhenua Forest Lands	732.57 hectares, approximately being Part Lot 1 and Lot 2 DPS 85782. Part Computer Freehold Register SA68A/370. Subject to survey. As shown on the Puwhenua Forest Lands diagram in the attachments.	Subject to a Lease created by H773890. Subject to the Right of Way referred to in clause 6.9.3.	[]

5 OPTION TO PURCHASE TAURANGA POLICE STATION IMPROVEMENTS

A. RIGHT OF PURCHASE

NOTICE OF INTEREST

- 5.1.1 The governance entity or a Ngāti Ranginui entity (as the case may be), may at any time following the date it becomes the registered proprietor and for so long as it, is the registered proprietor of the Tauranga Police Station land, until the date being 10 years from the settlement date or the date that the building is complete and in use by New Zealand Police as Tauranga Police Station, whichever is the latter (**commencement date**), give the land holding agency a written notice of interest in purchasing the Tauranga Police Station Improvements at 15 Monmouth Street, Tauranga (**improvements**).

EFFECT OF NOTICE OF INTEREST

- 5.1.2 If the governance entity or a Ngāti Ranginui entity (as the case may be), gives, in accordance with this part, a notice of interest in the improvements -
- (a) the Crown must, not later than 10 business days after the notification date, give the governance entity or a Ngāti Ranginui entity (as the case may be), all material information that, to the best of its knowledge, is in its records about the improvements; and
 - (i) if a notice of interest is given within the period that is two years from the commencement date, the improvements may be purchased at the total project cost incurred by New Zealand Police to design and construct the improvements (**cost price**) and the improvements will be leased back to the Crown at market rental, with such rental to be determined in accordance with subpart B of this part 5 - Valuation Process for Independently Valued Assets; or
 - (b) if a notice of interest is given by the governance entity or a Ngāti Ranginui entity (as the case may be), within the 8 year period following the expiration of the two year period, in clause (a)(a)(i), the improvements may be purchased at market value by the governance entity and the improvements will be leased back to the Crown at market rental with the improvements' market value and market rental, determined in accordance with subpart B of this part 5 - Valuation Process for Independently Valued Assets; and
- 5.1.3 if the governance entity or a Ngāti Ranginui entity (as the case may be), gives a notice of interest in the improvements to the Crown within two years of the commencement date, the Crown's disclosure of information in clause 5.1.2(a) shall include written confirmation of the cost price.
- 5.2 Notwithstanding anything else in subpart B of part 5, the valuers shall, when determining the improvements' market value, disregard that the governance entity (or a

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5. OPTION TO PURCHASE TAURANGA POLICE STATION IMPROVEMENTS

hapū entity as the case may be) is the registered proprietor of the Tauranga Police Station land, to the extent that the purchase price of the improvements shall be the market value of the land and improvements less the market value of the land only on the basis there is no ground lease.

- 5.3 The market rental of the improvements is to be the market rental of both the land and improvements less the market rental of the land.

ELECTION TO PURCHASE

- 5.3.1 If the governance entity or a Ngāti Ranginui entity (as the case may be), gives a notice of interest in the improvements in accordance with this part, it must give the Crown written notice of whether or not it elects to purchase the improvements, by no later than 15 business days after the latter of the dates on which the improvements' market rental and/or market value are determined under this part.

EFFECT OF ELECTION TO PURCHASE

- 5.3.2 If the governance entity or a Ngāti Ranginui entity (as the case may be), gives a notice of interest in the improvements, in accordance with this part, the parties are to be treated as having entered into an agreement for the sale and purchase of the improvements at cost price or at its market value determined under this part, plus GST if any, whichever is applicable, on the terms in part 5 and under which -

- (a) on the Tauranga Police Station Improvements settlement date -
 - (i) the Crown must transfer the improvements to the governance entity or a Ngāti Ranginui entity (as the case may be); and
 - (ii) the governance entity or a Ngāti Ranginui entity (as the case may be), must pay to the Crown an amount equal to the cost price (where the option has been exercised during the initial two year period referred to in clause 5.1.2(a)(i)) or the market value of the improvements determined under this part, (where the option has been exercised during the eight year period referred to in clause 5.1.2(b)) plus GST if any, by -
 - (A) bank cheque drawn on a registered bank and payable to the Crown; or
 - (B) another payment method agreed by the parties; and
- (b) the parties must, by or on the Tauranga Police Station Improvements settlement date, sign the Crown leaseback (being a registrable deed of lease of the property in substitution for the existing memorandum of lease for the Tauranga Police Station land) -

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5. OPTION TO PURCHASE TAURANGA POLICE STATION IMPROVEMENTS

- (i) commencing on the actual Tauranga Police Station Improvements settlement date; and
- (ii) at its market rental for the initial rental period of the lease determined under this part (plus GST, if any, on the amount so determined); and
- (iii) on the terms provided in part 2 of the documents schedule for the leaseback.

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PROPERTY REDRESS

5. OPTION TO PURCHASE TAURANGA POLICE STATION IMPROVEMENTS

B. DETERMINING THE MARKET VALUE AND MARKET RENTAL OF THE TAURANGA POLICE STATION IMPROVEMENTS

APPLICATION OF THIS SUBPART

5.3.3 This subpart provides how the following are to be determined after the governance entity or a Ngāti Ranginui entity (as the case may be), has given, in accordance with this part, a notice of interest in the Tauranga Police Station Improvements:

- (a) the improvements market value;
- (b) the improvements market rental for the initial rental period of the lease.

5.3.4 The market value, and the market rental, are to be determined as at the notification date.

APPOINTMENT OF VALUERS AND VALUATION ARBITRATOR

5.3.5 The parties must, not later than 10 business days after the notification date, -

- (a) each -
 - (i) instruct a valuer using the form of instructions in appendix 1; and
 - (ii) give written notice to the other of the valuer instructed; and
- (b) agree upon and jointly appoint one person to act as the valuation arbitrator.

5.3.6 If the parties do not jointly appoint a valuation arbitrator in accordance with paragraph 5.3.5(b), either party may request that the Arbitrators' and Mediators' Institute of New Zealand appoint the valuation arbitrator as soon as is reasonably practicable.

QUALIFICATION OF VALUERS AND VALUATION ARBITRATOR

5.3.7 Each valuer must be a registered valuer.

5.3.8 The valuation arbitrator -

- (a) must be suitably qualified and experienced in determining disputes about -
 - (i) the market value of similar improvements; and
 - (ii) the market rental of similar improvements; and



PROPERTY REDRESS

5. OPTION TO PURCHASE TAURANGA POLICE STATION IMPROVEMENTS

- (b) is appointed when he or she confirms his or her willingness to act.

VALUATION REPORTS

- 5.3.9 Each party must, not later than 50 business days after the notification date, provide a copy of his or her final valuation report to the other party.

MARKET VALUE AND MARKET RENTAL

- 5.3.10 If only one valuation report is delivered by the required date, the market value of the improvements, and its market rental, is as assessed in the report.

- 5.3.11 If both valuation reports are delivered by the required date, -

- (a) the parties must endeavour to agree in writing -
- (i) the market value of the improvements; and
 - (ii) their market rental; and
- (b) either party may, if the market value of the improvements, and its market rental, is not agreed in writing within 70 business days after the notification date, refer that matter to the determination of the valuation arbitrator.

VALUATION ARBITRATION

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

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

- 5.3.13 Each party must -



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- (a) not later than 5pm on the day that is five business days before the arbitration meeting, give to the valuation arbitrator, the other party, and the other party's valuer -
 - (i) its valuation report; and
 - (ii) its submission; and
 - (iii) any sales, rental, or expert evidence that it will present at the meeting; and
- (b) attend the arbitration meeting with its valuer.

5.3.14 The valuation arbitrator must -

- (a) have regard to the requirements of natural justice at the arbitration meeting; and
- (b) no later than 50 business days after the arbitration commencement date, give his or her determination -
 - (i) of the market value of the improvements; and
 - (ii) their market rental; and
 - (iii) being no higher than the higher, and no lower than the lower, assessment of market value and/or market rental, as the case may be, contained in the parties' valuation reports.

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

MARKET VALUE AND MARKET RENTAL

5.3.16 The market value of the improvements for the purposes of paragraph 5.3.3(a), and its market rental for the purposes of paragraph 5.3.3(b), is the market value and market rental -

- (a) determined under paragraph 5.3.10; or
- (b) agreed under paragraph 5.3.11; or
- (c) determined by the valuation arbitrator under paragraph 5.3.11(b).

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C. GENERAL PROVISIONS

TIME LIMITS

- 5.3.17 Time is of the essence for the time limits in paragraphs 5.3.9 to 5.3.14.
- 5.3.18 In relation to the time limits in this part, other than those referred to in paragraph 5.3.17, each party must use reasonable endeavours to ensure -
- (a) those time limits are met and delays are minimised; and
 - (b) in particular, if a valuer or a valuation arbitrator appointed under this part is unable to act, a replacement is appointed as soon as is reasonably practicable.

DETERMINATION FINAL AND BINDING

- 5.3.19 The determination of the improvements' market value, and market rental, under this part is final and binding.

COSTS

- 5.3.20 In relation to the determination of the market value, and market rental, of the improvements, each party must pay -
- 5.3.21 its costs; and
- 5.3.22 half the costs of a valuation arbitration; or
- 5.3.23 such other proportion of the costs of a valuation arbitration awarded by the valuation arbitrator as the result of a party's unreasonable conduct.

ENDING OF OBLIGATIONS

- 5.3.24 The Crown's obligations under this deed in relation to the improvements immediately cease if -
- (a) the governance entity -
 - (i) does not give notice of interest in relation to the improvements in accordance with paragraph 5.1.2; or
 - (ii) gives notice of interest in relation to the improvements in accordance with paragraph 5.1.2 but the governance entity or a Ngāti Ranginui entity (as the case may be), -
 - (i) gives an election notice under which it elects not to purchase the improvements; or

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- (ii) does not give an election notice in accordance with paragraph 5.1.2 electing to purchase the improvements; or
 - (iii) gives the Crown written notice that it is not interested in purchasing the improvements at any time before an agreement for the sale and purchase of the improvements is constituted under paragraph 5.3.2; or
 - (iv) does not comply with any obligation in relation to the improvements under subpart B; or
- (b) an agreement for the sale and purchase of the improvements is constituted under paragraph 5.3.2 and the agreement is cancelled in accordance with the terms of transfer in part 8.



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APPENDIX 1

[Valuer's name]

[Address]

Valuation instructions

INTRODUCTION

[Name] (the **governance entity**) or a Ngāti Ranginui entity (as the case may be), has the right under a deed of settlement to purchase improvements from the **New Zealand Police** (the **land holding agency**).

This right is given by:

- (a) clauses 6.10 to 6.11 of the deed of settlement; and
- (b) by part 5 of the property redress schedule to the deed of settlement.

IMPROVEMENTS TO BE VALUED

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

[describe the improvements]

IMPROVEMENTS TO BE LEASED BACK

If the governance entity purchases the improvements from the Crown, the governance entity will lease the improvements back to the Crown on the terms provided by the lease in part 5 of the documents schedule to the deed of settlement (the **agreed lease**).

The leaseback of the property by the governance to the Crown will, therefore, be of -

- (a) land; and
- (b) the improvements.

DEED OF SETTLEMENT

A copy of the deed of settlement is enclosed.

Your attention is drawn to -

- (a) part 6 of the property redress schedule; and
- (b) the agreed lease of the property in part 2 of the documents schedule to the deed.

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

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

Subpart B of part 5 applies to the valuation of improvements.

ASSESSMENT OF MARKET VALUE REQUIRED

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

The market value is -

- (a) to be the market value of its improvements; and
- (b) as the agreed lease is to the New Zealand Police, to reflect the current use of the improvements and land as a police station.

In accordance with part 5 and notwithstanding anything in subpart B, you shall, when determining the market value of the Tauranga Police Station Improvements, disregard that the governance entity (or a, hapū entity as the case may be) is the registered proprietor of the Tauranga Police Station land, to the extent that the purchase price of the improvements shall be the current market value of the land and improvements less the current market value of the land on the basis there is no ground lease.

The [land holding agency][governance entity or a Ngāti Ranginui entity (as the case may be)][~~delete one~~] will require another registered valuer to assess the market value of the improvements, and its market rental, as at the valuation date.

The two valuations are to enable the market value of the improvements, and its market rental, to be determined either -

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

The market value of the improvements so determined will be the market value at which the governance entity or a Ngāti Ranginui entity (as the case may be) may elect to purchase the improvements under part 5 of this schedule, plus GST if any.

ASSESSMENT OF MARKET RENTAL REQUIRED

You are also required to assess the annual market rental (exclusive of GST) for the improvements, as at the valuation date, for the initial term of the agreed substituted lease.

The market rental of the improvements is to be the market rental of both the land and improvements less the market rental of the land.

VALUATION PROCESS

You must -

- (a) before inspecting the improvements, agree with the other valuer -

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- (i) the valuation method applicable to the improvements; and
- (ii) the comparable sales, and comparable market rentals, to be used in determining the value of the improvements and its market rental; and
- (b) inspect the improvements together with the valuer appointed by the other party; and
- (c) attempt to resolve by the following day any matters or issues arising from your inspections; 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) participate in any arbitration process required under subpart B to determine the market value, and the market rental, of the improvements.

REQUIREMENTS FOR YOUR VALUATION

Our requirements for your valuation are as follows.

You are to assume that -

- (a) the improvements are current assets and are available for immediate sale as at the valuation date; and
- (b) all legislative processes that the Crown must meet before disposing of the improvements (if any) have been met.

Your valuation is -

- (a) to assess market value on the basis of market value as defined in the [International Valuation Standards contained in the current edition of the Australia and New Zealand Valuation and Property Standards]; and
- (b) to take into account -
 - (i) any encumbrances, interests, or other matters affecting or benefiting the improvements on the valuation date; and
 - (ii) the terms of the agreed lease; and
 - (iii) the attached disclosure information about the improvements that has been given by the land holding agency to the governance entity or a Ngāti Ranginui entity (as the case may be), including the disclosed encumbrances; and

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5. OPTION TO PURCHASE TAURANGA POLICE STATION IMPROVEMENTS

- (iv) the terms of transfer in part 8 of the property redress schedule to the deed of settlement (that will apply to a purchase of the improvements by the governance entity); but
- (c) not to take into account a claim in relation to the improvements by or on behalf of Ngā Hapū o Ngāti Ranginui; and
- (d) in relation to the market rental for the improvements, 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], including -

- (a) an executive summary, containing a summary of -
 - (i) the valuation; and
 - (ii) the key valuation parameters; and
 - (iii) the key variables affecting value; and
- (b) a detailed description, and a clear statement, of the improvements 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 use of the improvements as a police station; and
- (e) comment on the rationale of likely purchasers, and tenants, of the improvements; 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; 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 obtain specialist advice, such as engineering or planning advice.

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5. OPTION TO PURCHASE TAURANGA POLICE STATION IMPROVEMENTS

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.

OPEN AND TRANSPARENT VALUATION

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

In particular, you must copy any questions you have or receive with regard to the valuation, together with the responses, to the governance entity or a Ngāti Ranginui entity (as the case may be) and the land holding agency.

Yours faithfully

[Name of signatory]

[Position]

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

6 TERMS OF TRANSFER FOR COMMERCIAL REDRESS PROPERTIES

APPLICATION OF THIS PART

- (a) This part applies to the transfer by the Crown to the governance entity, of each commercial redress property, except in the case of the Tauranga Police Station land.

TRANSFER

6.2 The Crown must transfer the fee simple estate in a commercial redress property to the governance entity -

6.2.1 subject to, and where applicable with the benefit of, -

- (a) the disclosed encumbrances affecting or benefiting the property (as they may be varied by a non-material variation, or a material variation entered into under paragraph 6.18.4(a)); and
- (b) any additional encumbrances affecting or benefiting the property entered into by the Crown under paragraph 6.18.4(b); and
- (c) any encumbrances in relation to that property that the governance entity is required to provide to the Crown on or by the settlement date.

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

6.3 The Crown must pay any survey and registration costs required to transfer the fee simple estate in a commercial redress property to the governance entity.

POSSESSION

6.4 Possession of a commercial redress property must, on the settlement date for the property, -

6.4.1 be given by the Crown; and

6.4.2 taken by the governance entity; and

6.4.3 be vacant possession subject only to -

- (a) any encumbrances referred to in paragraph 6.2.1 that prevent vacant possession being given and taken; and
- (b) if the property is a leaseback property, the Crown leaseback.

PROPERTY REDRESS

6. TERMS OF TRANSFER FOR COMMERCIAL REDRESS PROPERTIES

SETTLEMENT

- 6.5 Subject to paragraphs 6.6 and 6.37, the Crown must provide the governance entity with the following in relation to a commercial redress property on the settlement date for that property:
- 6.5.1 evidence of -
- (a) a registrable transfer instrument; and
 - (b) any other registrable instrument required by this deed in relation to the property:
- 6.5.2 all contracts and other documents (but not public notices such as proclamations and *Gazette* notices) that create unregistered rights or obligations affecting the registered proprietor's interest in the property after the settlement date.
- 6.6 If the fee simple estate in the commercial redress property may be transferred to the governance entity electronically under the relevant legislation, -
- 6.6.1 paragraph 6.5 does not apply; and
- 6.6.2 the Crown must ensure its solicitor, -
- (a) a reasonable time before the 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
 - (ii) prepares, certifies, signs, and pre-validates in the Landonline workspace the transfer instrument, and all other instruments, necessary, to effect the transfer electronically (the **electronic transfer instruments**); and
- 6.6.3 on the settlement date, releases the electronic transfer instruments so that the governance entity's solicitor may submit them for registration under the relevant legislation; and
- 6.6.4 the governance entity must ensure its solicitor, a reasonable time before the settlement date, certifies and signs the transfer instrument for the property prepared in the Landonline workspace under paragraph 6.6.3; and
- 6.6.5 paragraphs 6.6.2 to 6.6.4 are subject to paragraph 6.37.2.
- 6.7 The **relevant legislation** for the purposes of paragraphs 6.5 and 6.6 is -
- 6.7.1 the Land Transfer Act 1952; and

PROPERTY REDRESS

6. TERMS OF TRANSFER FOR COMMERCIAL REDRESS PROPERTIES

6.7.2 the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.

6.8 The Crown must, on the actual settlement date for a commercial redress 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 -

6.8.1 the property is a leaseback property; and

6.8.2 to provide it would be inconsistent with the Crown leaseback.

6.9 The transfer value of, or the amount payable by the governance entity for, a commercial redress property is not affected by -

6.9.1 a non-material variation, or a material variation entered into under paragraph 6.18.4, of a disclosed encumbrance affecting or benefiting the property; or

6.9.2 an additional encumbrance affecting or benefiting the property entered into by the Crown under paragraph 6.18.4.

APPORTIONMENT OF OUTGOINGS AND INCOMINGS

6.10 If, as at the actual settlement date for a commercial redress property, -

6.10.1 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

6.10.2 the incomings for the property received by the Crown for any period after that date exceed the outgoings for the property pre-paid by the Crown for any period after that date, the Crown must pay the amount of the excess to the governance entity.

6.11 The outgoings for a commercial redress property for the purposes of paragraph 6.10 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.

6.12 An amount payable under paragraph 6.10 in relation to a commercial redress property must be paid on the actual settlement date for the property.

6.13 The Crown must, before the actual settlement date for a commercial redress property, provide the governance entity with a written statement calculating the amount payable by the governance entity or the Crown under paragraph 6.10.

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6. TERMS OF TRANSFER FOR COMMERCIAL REDRESS PROPERTIES

FIXTURES, FITTINGS, AND CHATTELS

- 6.14 The transfer of a commercial redress property includes all fixtures and fittings that were owned by the Crown, and located on the property, on the first date of the transfer period for that property.
- 6.15 Paragraph 6.14 does not apply to the Lessee's improvements located on a leaseback property.
- 6.16 Fixtures and fittings transferred under paragraph 6.14 must not be mortgaged or charged.
- 6.17 The transfer of a commercial redress property does not include chattels.

OBLIGATIONS AND RIGHTS DURING THE TRANSFER PERIOD

- 6.18 The Crown must, during the transfer period for a commercial redress property, -
- 6.18.1 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
- 6.18.2 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
- 6.18.3 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
- 6.18.4 obtain the prior written consent of the governance entity before -
- (a) materially varying a disclosed encumbrance affecting or benefiting the property; or
- (b) entering into an encumbrance affecting or benefiting the property; or
- (c) procuring a consent, providing a waiver, or giving an approval, that materially affects the property, under the Resource Management Act 1991 or any other legislation; and
- 6.18.5 use reasonable endeavours to obtain permission for the governance entity to enter and inspect the property under paragraph 6.19 if the governance entity is prevented from doing so by the terms of an encumbrance referred to in paragraph 6.2; but

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6. TERMS OF TRANSFER FOR COMMERCIAL REDRESS PROPERTIES

6.18.6 in the case of a leaseback property this obligation is modified to the extent necessary to ensure it does not add to, or vary, the obligations of the Crown under the Crown leaseback as if it applied during the transfer period.

6.19 The governance entity, during the transfer period in relation to a commercial redress property, -

6.19.1 must not unreasonably withhold or delay any consent sought under paragraph 6.18.4 in relation to the property; and

6.19.2 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 6.2; and

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

OBLIGATIONS AFTER SETTLEMENT

6.20 The Crown must -

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

6.20.2 if it receives a written notice in relation to a commercial redress property from the Crown, a territorial authority, or a tenant after the actual settlement date for the property, -

(a) comply with it; or

(b) provide it promptly to the governance entity or its solicitor; or

6.20.3 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 6.20.2.

RISK AND INSURANCE

6.21 A commercial redress property is at the sole risk of -

6.21.1 the Crown, until the actual settlement date for the property; and

6.21.2 the governance entity, from the actual settlement date for the property.

PROPERTY REDRESS

6. TERMS OF TRANSFER FOR COMMERCIAL REDRESS PROPERTIES

DAMAGE AND DESTRUCTION

- 6.22 Paragraphs 6.23 to 6.30 apply if, before the actual settlement date for a commercial redress property, -
- 6.22.1 the property is destroyed or damaged; and
 - 6.22.2 the destruction or damage has not been made good.
- 6.23 Paragraph 6.24 applies if the commercial redress property is not tenatable as a result of destruction or damage.
- 6.24 Where this paragraph applies, -
- 6.24.1 the governance entity may cancel its transfer by written notice to the Crown; or
 - 6.24.2 the Crown may cancel its transfer by written notice to the governance entity if the property is a leaseback property.
- 6.25 Notice under paragraph 6.24 must be given before the actual settlement date.
- 6.25.1 Paragraph 6.26 applies if the property is a commercial redress property that -
- (a) is tenatable, despite the destruction or damage; or
 - (b) is not tenatable as a result of the damage or destruction, but its transfer is not cancelled under paragraph 6.24 before the actual settlement date.
- 6.26 Where this paragraph applies -
- 6.26.1 the governance entity must complete the transfer of the property in accordance with this deed; and
 - 6.26.2 the Crown must pay the governance entity -
 - (a) the amount by which the value of the property has diminished, as at the actual settlement date for the property, as a result of the destruction or damage;
 - (b) plus GST if any.
- 6.27 The value of each commercial redress property for the purposes of clause 6.26.2 is to be its relevant transfer value as provided in part 3 of this schedule.
- 6.28 An amount paid by the Crown under paragraph 6.26.2 relating to destruction or damage as provided for in that clause is redress.
- 6.29 Each party may give the other notice -

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- 6.29.1 requiring a dispute as to the application of paragraphs 6.24 to 6.28 be determined by an arbitrator appointed by the Arbitrators' and Mediators' Institute of New Zealand; and
 - 6.29.2 referring the dispute to the arbitrator so appointed for determination under the Arbitration Act 1996.
- 6.30 If a dispute as to the application of paragraphs 6.24 to 6.28 is not determined by the settlement date, that date is to be -
- 6.30.1 the fifth business day following the determination of the dispute; or
 - 6.30.2 if an arbitrator appointed under paragraph 6.29 so determines, another date including the original settlement date.

BOUNDARIES AND TITLE

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

FENCING

- 6.34 The Crown is not liable to pay for, or contribute towards, the erection or maintenance of a fence between a commercial redress property and any contiguous land of the Crown, unless the Crown requires the fence.
- 6.35 Paragraph 6.34 does not continue for the benefit of a purchaser from the Crown of land contiguous to a commercial redress property.
- 6.36 The Crown may require a fencing covenant to the effect of paragraphs 6.34 and 6.35 to be registered against the title to a commercial redress property.

DELAYED TRANSFER OF TITLE

- 6.37 The Crown covenants for the benefit of the governance entity that it will -

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6. TERMS OF TRANSFER FOR COMMERCIAL REDRESS PROPERTIES

6.37.1 arrange for the creation of a computer freehold register for the land of a commercial redress 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

6.37.2 transfer (in accordance with paragraph 6.5 or 6.6, whichever is applicable) the fee simple estate in a commercial redress property to which paragraph 6.37.1 applies as soon as reasonably practicable after complying with that paragraph in relation to the property but not later than five years after the settlement date.

6.38 If paragraph 6.37.2 applies to a commercial redress property, and paragraph 6.6 is applicable, the governance entity must comply with its obligations under paragraph 6.6.3 by a date specified by written notice to the Crown.

6.39 The covenant given by the Crown under paragraph 6.37 has effect and is enforceable, despite:

6.39.1 being positive in effect; and

6.39.2 there being no dominant tenement.

6.40 If paragraph 6.37 applies then, for the period from the actual settlement date until the date that the Crown transfers the fee simple estate in the commercial redress property to the governance entity -

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

6.40.2 all obligations and rights will be performed and arise as if the fee simple estate had been transferred to the governance entity on the actual settlement date; and

6.40.3 the governance entity may not serve a settlement notice on account of any commercial redress property requiring the creation of a computer freehold register.

FURTHER ASSURANCES

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

NON-MERGER

6.42 On transfer of a commercial redress property to the governance entity -

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6. TERMS OF TRANSFER FOR COMMERCIAL REDRESS PROPERTIES

- 6.42.1 the provisions of this part will not merge; and
- 6.42.2 to the extent any provision of this part has not been fulfilled, it will remain in force.

Handwritten signature or initials, possibly "JL" or "AL", written in black ink.

7 TERMS OF TRANSFER FOR TAURANGA POLICE STATION LAND

APPLICATION OF THIS PART

- 7.1 This part applies to the transfer by the Crown to the governance entity, of Tauranga Police Station land at 15 Monmouth Street, Tauranga.
- 7.2 This constitutes a separate agreement for sale and purchase between the Crown and the governance entity in respect of the Tauranga Police Station land.

PURCHASE PRICE FOR TAURANGA POLICE STATION LAND

- 7.3 The purchase price for the Tauranga Police Station land is \$2.11 million plus GST if any.
- 7.4 The Tauranga Police Station land is being transferred to Ngā Hapū o Ngāti Ranginui. To reflect the land value of \$2.11 million, the Crown will receive a rent free period equal to the land value and adjusted accordingly to reflect the period of time taken to reach settlement.

TRANSFER OF TAURANGA POLICE STATION LAND

- 7.5 On the settlement date the Crown must transfer the Tauranga Police Station land to the governance entity.
- 7.6 The governance entity and the Crown must enter into the form of registrable memorandum of lease for the Tauranga Police Station land as set out in part 2 of the property redress schedule, with the commencement date for the lease being the settlement date.
- 7.7 The registered memorandum of lease referred to in clause 7.6 shall be amended to reflect the following variations:
- 7.7.1 the lessee shall not have a right to assign other than in accordance with clause 7.7.2;
 - 7.7.2 the lessee shall be permitted as of right to assign its interests under the lease to any other Crown body;
 - 7.7.3 the lessee shall have an unfettered and as of right ability to sublet all or any part of the premises under the lease;
 - 7.7.4 there shall be no rent review during the prepaid rental period for the lease referred to in clause 7.4;
 - 7.7.5 the lessor shall not have any right to terminate or re-enter under the lease for a lessee breach at any time during that prepaid rental period.

PROPERTY REDRESS

7. TERMS OF TRANSFER FOR TAURANGA POLICE STATION LAND

- 7.8 The Crown and the governance entity agree that the transfer of the Tauranga Police Station land by the Crown to the governance entity is the supply of land for the purposes of the GST Act and so based on the representations in clause 7.8 the transfer is zero rated under section 11(1)(mb) of the GST Act.
- 7.9 The governance entity confirms that on the actual settlement date it is a registered person for the GST Act, it is acquiring the Tauranga Police Station land for the purpose of making taxable supplies and it does not intend to use the property supplied as a principal place of residence, either for itself or for an associated person.
- 7.10 Despite that if GST is charged on the transfer of the Tauranga Police Station land and payable by the Crown:
- 7.10.1 the governance entity will on demand pay to the Crown an amount equal to that GST together with any associated default GST;
 - 7.10.2 the Crown will issue a tax invoice (as defined in the GST Act to the governance entity); and
 - 7.10.3 as between the Crown and the governance entity the Crown is not obliged to pay GST or default GST or to take any other steps to minimise its liability in respect of such amounts until the corresponding payment is received in full from the governance entity pursuant to this clause;
 - 7.10.4 the Crown and the governance entity agree that the purchase price for the Tauranga Police Station land does not include any capitalised interest component on the basis that, for the purposes of the financial arrangement rules in the Income Tax Act 2007, the purchase price of \$2.11 million is the lowest price they would have agreed on the date this deed was entered into, with payment required in full at the time the first right in the property was transferred.

APPLICATION OF TERMS OF TRANSFER FOR COMMERCIAL REDRESS PROPERTIES

- 7.10.5 Subject to clauses 7.1 to 7.10.4 above, the terms of transfer for commercial redress properties in part 6 of this schedule will apply to the transfer of the Tauranga Police Station land.

8 TERMS OF TRANSFER FOR TAURANGA POLICE STATION IMPROVEMENTS

APPLICATION OF THIS PART

- 8.1.1 This part applies to the transfer by the Crown to the governance entity or a Ngāti Ranginui entity (as the case may be), of the Tauranga Police Station Improvements.

REQUIREMENT FOR COMPLETION

- 8.1.2 Despite any other provision under the deed or any schedule, there shall be no transfer of the Tauranga Police Station Improvements until and unless the following have been satisfied:
- 8.1.3 the construction and completion of the new Police Station Improvements has been fully completed in accordance with all relevant building consents and code compliance certificates have been obtained for that development; and
- 8.1.4 the building is occupied and in use as the Tauranga Police Station.

TRANSFER

- 8.1.5 Subject to clause 8.2 above, the Crown will transfer the Tauranga Police Station Improvements to the governance entity or a Ngāti Ranginui entity (as the case may be), at the time provided for under the option to purchase those improvements under the deed.

POSSESSION

- 8.1.6 Possession of the Tauranga Police Station Improvements must, on the Tauranga Police Station Improvements settlement date, -
- (a) be given by the Crown; and
 - (b)
 - (c) taken by the governance entity or a Ngāti Ranginui entity (as the case may be);; and
 - (d) be vacant possession subject however only to the Crown leaseback for the Tauranga Police Station Improvements.

SETTLEMENT

- 8.1.7 Settlement will occur in accordance with part 5 of this schedule.

PROPERTY REDRESS

8. TERMS OF TRANSFER FOR TAURANGA POLICE STATION IMPROVEMENTS

APPORTIONMENT OF OUTGOINGS AND INCOMINGS

- 8.1.8 There shall be no apportionment of outgoings and incomings as at the actual Tauranga Police Station Improvements settlement date.

IMPROVEMENTS

- 8.1.9 The transfer of the Tauranga Police Station Improvements will be limited to buildings, their associated systems, infrastructure and hard and soft landscaping that are owned by the Crown, and located on the Tauranga Police Station land, as at the Tauranga Police Station Improvements settlement date, but will not include vehicles, furniture, portable appliances and other associated chattels.
- 8.1.10 The Tauranga Police Station Improvements transferred under paragraph 8.1.8 must not be mortgaged or charged.

OBLIGATIONS AND RIGHTS DURING THE TRANSFER PERIOD

- 8.1.11 The Crown must, during the transfer period for the Tauranga Police Station Improvements, -
- (a) ensure the Tauranga Police Station Improvements are, following completion of the new Police Station in terms of paragraph 8.1.2, maintained in substantially the same condition, fair wear and tear excepted, as it was in at the first day of the period; and
 - (b) ensure the Crown's obligations under the Building Act 2004 are complied with in regard to the Tauranga Police Station Improvements -
 - (i) by the Crown; or
 - (ii) with the Crown's written authority; and
 - (c) not make any substantive or material alterations to the Tauranga Police Station Improvements subject however to any compliance requirements.
- 8.1.12 The governance entity or a Ngāti Ranginui entity (as the case may be), during the transfer period in relation to the Tauranga Police Station Improvements, -
- (a) may with the prior approval of the Crown enter and inspect the Tauranga Police Station Improvements at such time and upon such dates as are approved by the Crown; and
 - (b) must comply with all conditions imposed by the Crown in relation to entering and inspecting the property including those in particular relating to security.

PROPERTY REDRESS

8. TERMS OF TRANSFER FOR TAURANGA POLICE STATION IMPROVEMENTS

OBLIGATIONS AFTER SETTLEMENT

8.1.13 The Crown must -

- (a) if it receives a written notice in relation to the Tauranga Police Station Improvements from the Crown, a territorial authority, or a tenant after the actual Tauranga Police Station Improvements settlement date, -
 - (i) comply with it; or
 - (ii) provide it promptly to the governance entity or its solicitor; or
- (b) pay any penalty incurred by the governance entity or a Ngāti Ranginui entity (as the case may be), to the person providing the written notice as a result of the Crown not complying with paragraph (a).

RISK AND INSURANCE

8.1.14 The Tauranga Police Station Improvements are at the sole risk of -

- (a) the Crown, until the actual Tauranga Police Station Improvements settlement date; and
- (b) the governance entity, or a Ngāti Ranginui entity (as the case may be), from the actual Tauranga Police Station Improvements settlement date.

DAMAGE AND DESTRUCTION

8.1.15 Paragraphs 8.1.16 to 8.1.24 apply if, before the actual Tauranga Police Station Improvements settlement date, -

- (a) those improvements are destroyed or damaged; and
- (b) the destruction or damage has not been made good.

8.1.16 Paragraph 8.1.17 applies if the Tauranga Police Station Improvements are not tenantable as a result of destruction or damage.

8.1.17 Where this paragraph applies, -

- (a) the governance entity or a Ngāti Ranginui entity (as the case may be), may cancel its transfer by written notice to the Crown; or
- (b) the Crown may cancel its transfer by written notice to the governance entity or a Ngāti Ranginui entity (as the case may be).

8.1.18 Notice under paragraph 8.1.17 must be given before the actual Tauranga Police Station Improvements settlement date.

PROPERTY REDRESS

8. TERMS OF TRANSFER FOR TAURANGA POLICE STATION IMPROVEMENTS

- 8.1.19 Paragraph 8.1.20 applies if the Tauranga Police Station Improvements are -
- (a) tenable, despite the destruction or damage; or
 - (b) not tenable as a result of the damage or destruction, but its transfer is not cancelled under paragraph 8.1.17 before the actual Tauranga Police Station Improvements settlement date.
- 8.1.20 Where this paragraph applies -
- (a) the governance entity must complete the transfer of the Tauranga Police Station Improvements in accordance with this deed; and
 - (b) the Crown must pay the governance entity or a Ngāti Ranginui entity (as the case may be) -
 - (i) the amount by which the value of the Tauranga Police Station Improvements has diminished, as at the actual Tauranga Police Station Improvements settlement date, as a result of the destruction or damage;
 - (ii) plus GST if any.
- 8.1.21 The value of the Tauranga Police Station Improvements for the purposes of paragraph 8.1.20 is to be its relevant transfer value as determined in accordance with part 5 of this schedule.
- 8.1.22 An amount paid by the Crown under paragraph 8.1.20(b) relating to destruction or damage as provided for in that clause is redress.
- 8.1.23 Each party may give the other notice -
- (a) requiring a dispute as to the application of paragraphs 8.1.19 to 8.1.22 be determined by an arbitrator appointed by the Arbitrators' and Mediators' Institute of New Zealand; and
 - (b) referring the dispute to the arbitrator so appointed for determination under the Arbitration Act 1996.
- 8.1.24 If a dispute as to the application of paragraphs 8.1.19 to 8.1.22 is not determined by the Tauranga Police Station settlement date for the Tauranga Police Station Improvements, that date is to be -
- (a) the fifth business day following the determination of the dispute; or
 - (b) if an arbitrator appointed under paragraph 8.1.23 so determines, another date including the original settlement date.



PROPERTY REDRESS

8. TERMS OF TRANSFER FOR TAURANGA POLICE STATION IMPROVEMENTS

TRANSFER OF GUARANTEES

8.1.25 If, as at the actual Tauranga Police Station Improvements settlement date, the Crown continues to have the benefit of any unexpired guarantees or warranties from the contractor in respect of the construction and completion of the new Police Station, then the Crown will, to the extent it is able, assign the benefit of such guarantee or warranty to the governance entity or a Ngāti Ranginui entity (as the case may be).

NO WARRANTIES

8.1.26 The Crown does not give any representation or warranty whether express or implied and does not accept any responsibility in respect to:

8.1.27 the Tauranga Police Station Improvements including in relation to:

(a) their state, condition, fitness for use, ownership, occupation or management; or

(b) compliance with legislation including bylaws; or

(c) any enforcement or other notice, requisition or proceedings.

8.1.28 The Crown has no liability in relation to the state or condition of the Tauranga Police Station Improvements.

INTEREST

8.1.29 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 the Tauranga Police Station Improvements is not paid on the Tauranga Police Station Improvements settlement date then:

8.1.30 the Crown is not required to give possession of the Tauranga Police Station Improvements to the governance entity; and

8.1.31 the governance entity or a Ngāti Ranginui entity (as the case may be) 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 Tauranga Police Station Improvements settlement date to the actual settlement date for those improvements.

8.2 Paragraph 8.1.29 is without prejudice to any of the Crown's other rights or remedies available to the Crown at law or in equity.

PROPERTY REDRESS

8. TERMS OF TRANSFER FOR TAURANGA POLICE STATION IMPROVEMENTS

SETTLEMENT NOTICE

- 8.3 If without the written agreement of the parties, settlement of the Tauranga Police Station Improvements is not effected on the Tauranga Police Station Improvements settlement date then:
- 8.3.1 either party may at any time after that date serve notice on the other (a **settlement notice**) requiring the other to effect settlement; but
- 8.3.2 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.
- 8.4 On service of the 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).
- 8.5 If the party in default does not comply with the terms of the settlement notice, the other party may cancel the agreement between the parties in respect of the Tauranga Police Station Improvements.

FURTHER ASSURANCES

- 8.5.1 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

- 8.5.2 On transfer of the Tauranga Police Station Improvements to the governance entity or a Ngāti Ranginui entity (as the case may be) -
- (a) the provisions of this part will not merge; and
 - (b) to the extent any provision of this part has not been fulfilled, it will remain in force.

9 RIGHT TO PURCHASE CONTINGENT PROPERTIES

DEFINITIONS

9.1 In this deed -

- 9.1.1 **ACP notification date** means the date the governance entity gives the Crown an effective ACP notice of interest in relation to a selected contingent purchase property;
- 9.1.2 **available contingent property** means a contingent property in relation to which the Crown has given notice under paragraph 9.2;
- 9.1.3 **effective ACP notice of interest** means a notice of interest in an available contingent property under paragraph 9.3 that complies with paragraph 9.4;
- 9.1.4 **effective ACP purchase notice** means a notice electing to purchase an available contingent purchase property under paragraph 9.6 that complies with paragraph 9.7;
- 9.1.5 **selected contingent purchase property** means an available contingent purchase property in relation to which an effective ACP notice of interest has been given.

NOTICE OF AVAILABLE CONTINGENT PROPERTY

9.2 As soon as reasonably practicable after the conditional right to purchase a contingent property has come into effect in accordance with clause 7.1 of this deed, the Crown must give notice to the governance entity that the contingent property is available for purchase.

NOTICE OF INTEREST

9.3 If the Crown gives notice under paragraph 9.2 that a contingent property is available for purchase, the governance entity may give a notice of interest in relation to that contingent property.

9.4 For the notice of interest in relation to the available contingent property to be effective, the notice must be:

- 9.4.1 given to the Crown not later than 60 business days after the date the Crown gave notice of availability of the contingent property under paragraph 9.2; and
- 9.4.2 signed by the trustees of the governance entity.

EFFECT OF NOTICE OF INTEREST

9.5 If the governance entity gives an effective ACP notice of interest in respect of an available contingent property:

- 9.5.1 the Crown must, not later than 30 business days after the ACP notification date, give the governance entity all material information that, to the best of its

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9. RIGHT TO PURCHASE CONTINGENT PROPERTIES

knowledge, is in its records about the available contingent property, including its encumbrances; and

9.5.2 the transfer value of the available contingent property must be determined in accordance with the valuation provisions set out in this part.

ELECTION TO PURCHASE

9.6 The governance entity may give the Crown a written notice of whether or not it elects to purchase the available contingent property.

9.7 For the notice electing to purchase the available contingent property to be effective, the notice must:

9.7.1 be given to the Crown not later than 20 business days after the date the transfer value has been determined in accordance with this part; and

9.7.2 relate to the whole of the available contingent property; and

9.7.3 be signed by the trustees of the governance entity.

EFFECT OF ELECTION TO PURCHASE

9.8 If the governance entity gives an effective ACP purchase notice in respect of an available contingent property, the parties are to be treated as having entered into an agreement for the sale and purchase of the property at the transfer value determined in accordance with this part, plus GST if any, on the terms of transfer set out in part 10 of this schedule and under which on the date to settle the purchase, the following must occur:

9.8.1 the Crown must transfer the property to the governance entity; and

9.8.2 the governance entity must pay to the Crown an amount equal to the transfer value of the property determined in accordance with this part, plus GST if any, by:

(a) bank cheque drawn on a registered bank and payable to the Crown; or

(b) another payment method agreed by the parties.

TIME OF THE ESSENCE

9.9 Time is of the essence for the time limits set out in paragraphs 9.4.1 and 9.7.1.

9.10 In relation to the time limits set out in this part, other than those referred to in paragraph 9.9, the Crown and the governance entity must use reasonable endeavours to ensure:

9.10.1 those time limits are met; and

9.10.2 delays are minimised; and

PROPERTY REDRESS

9. RIGHT TO PURCHASE CONTINGENT PROPERTIES

9.10.3 in particular, if a valuer or valuation arbitrator appointed under this part is unable to act, a replacement is appointed as soon as is reasonably practicable.

ENDING OF OBLIGATIONS

9.11 If the Crown gives notice under paragraph 9.2 that a contingent property is available for purchase, the Crown's obligations under this deed in relation to the contingent property cease if:

9.11.1 an effective ACP notice of interest is not given in relation to the available contingent property; or

9.11.2 an effective ACP notice of interest is given in relation to the available contingent property but an effective ACP purchase notice is not given; or

9.11.3 the governance entity gives the Crown written notice, at any time before an agreement for sale and purchase of the available contingent property is constituted under this deed, that the governance entity will not be exercising its rights under this deed in relation to the property.

9.12 The Crown may, by notice to the governance entity, terminate its obligations under this deed in relation to an available contingent property if:

9.12.1 the governance entity does not comply with any obligation under this part; and

9.12.2 the Crown has given the governance entity at least 10 business days' notice requiring the governance entity to comply with that obligation.

9.13 The Crown's obligations in relation to a selected contingent purchase property immediately ceases if:

9.13.1 an agreement for sale and purchase of the contingent property is constituted under this deed; and

9.13.2 the agreement is cancelled in accordance with part 10 of the property redress schedule.

ASSIGNMENT TO A HAPŪ ENTITY

9.14 A hapū entity to which the governance entity has, in accordance with its constitutional documents, assigned its rights in respect of a contingent property may exercise those rights and carry out the obligations associated with those rights. In that event any reference in this part 9 to the governance entity shall be read as a reference to that hapū entity.

PROPERTY REDRESS

9. RIGHT TO PURCHASE CONTINGENT PROPERTIES

CONTINGENT PROPERTIES

Landholding Agency	Property Name	Legal Description
Department of Conservation	Te Awa o Ngāumuwahine 2*	<i>South Auckland Land District – Western Bay of Plenty District</i> 40.0 hectares, approximately, being Part Mangatotara 1C North. Part <i>Gazette</i> 1975 page 2328. Subject to survey. As identified by diagram at Part 4.6 of the Attachments.
Department of Conservation	Tawhanga*	<i>South Auckland Land District – Western Bay of Plenty District</i> 30.0 hectares, approximately, being Part Maurihiro A. Part <i>Gazette</i> 1936 page 2188. Subject to survey. As identified by diagram at Part 4.4 of the Attachments.
Department of Conservation	Te Hanga*	<i>South Auckland Land District – Western Bay of Plenty District</i> 28.0 hectares, approximately, being Part Maurihiro A. Part <i>Gazette</i> 1936 page 2188. 2.0 hectares, approximately, being Part Crown Land SO 48402. Part <i>Gazette</i> 1975 page 2328. Subject to survey. As identified by diagram at Part 4.5 of the Attachments.

* Subject to reserve status and any other encumbrances (in accordance with part 10.2.1 of the property redress schedule).

PROPERTY REDRESS

9. RIGHT TO PURCHASE CONTINGENT PROPERTIES

VALUATION PROCESS

- 9.15 Paragraphs 9.15 to 9.30.3 apply to the determination of the transfer value of a selected contingent purchase property.

APPOINTMENT OF VALUERS AND VALUATION ARBITRATOR

- 9.16 The parties must, not later than -

9.16.1 20 business days after the ACP notification date, each appoint and instruct one valuer, using the form of instructions in appendix 1; and

9.16.2 20 business days after the ACP notification date, give written notice to the other of the valuer instructed; and

9.16.3 30 business days after the ACP notification date, agree upon and jointly appoint one person to act as the valuation arbitrator.

- 9.17 If the Crown has obtained a valuation report from a registered valuer specifying the market value of the selected contingent purchase property that is not more than 12 months old -

9.17.1 the Crown is not required to appoint and instruct a registered valuer under paragraph 9.16 in relation to that selected contingent purchase property; and

9.17.2 that report is to be treated for all purposes under this deed as having been obtained in accordance with this schedule; and

9.17.3 appropriate amendments must be made to the form of instructions in appendix 1 when the governance entity instructs a valuer under paragraph 9.16.

- 9.18 If the governance entity and the Crown do not jointly appoint a valuation arbitrator in accordance with paragraph 9.16.3, either may request that the Arbitrators' and Mediators' Institute of New Zealand appoint the valuation arbitrator as soon as is reasonably practicable.

QUALIFICATION OF VALUERS AND VALUATION ARBITRATOR

- 9.19 A valuer instructed under paragraph 9.16 must be a registered valuer.

- 9.20 The valuation arbitrator -

9.20.1 must be a registered valuer and suitably qualified and experienced in determining disputes about the market value of properties similar to the selected contingent purchase property; and

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

VALUATION REPORTS

- 9.21 A valuer instructed under paragraph 9.16 must, not later than -

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9. RIGHT TO PURCHASE CONTINGENT PROPERTIES

9.21.1 60 business days after the ACP notification date, prepare a draft valuation report in accordance with the valuation instructions; and

9.21.2 85 business days after the ACP notification date, prepare a final valuation report in accordance with the valuation instructions and provide a copy to the party instructing the valuer.

9.22 The governance entity and the Crown must exchange valuation reports on the date that is 86 business days after the ACP notification date (the **valuation exchange date**).

EFFECT OF DELIVERY OF ONE VALUATION REPORT

9.23 If only one final valuation report is delivered by the required date under paragraph 9.22, the transfer value of the selected contingent purchase property is the market value as assessed in the report.

EFFECT OF DELIVERY OF BOTH VALUATION REPORTS

9.24 If both final valuation reports are delivered by the required date, -

9.24.1 the governance entity and the Crown must endeavour to agree in writing the transfer value of the selected contingent purchase property, as the case may be; and

9.24.2 either the governance entity or the Crown may, if the transfer value of the selected contingent purchase property, as the case may be, is not agreed in writing within 30 business days after the valuation exchange date refer the matter to the determination of the valuation arbitrator (the **arbitration commencement date**).

VALUATION ARBITRATION

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

9.25.1 give notice to the governance entity and the Crown of the arbitration meeting, which must be held -

(a) at a date, time, and venue determined by the valuation arbitrator after consulting with the governance entity and the Crown; but

(b) not later than 30 business days after the arbitration commencement date; and

9.25.2 establish the procedure for the arbitration meeting, including providing each of the governance entity and the Crown with the right to examine and re-examine, or cross-examine, as applicable, -

(a) each valuer; and

(b) any other person giving evidence.

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9. RIGHT TO PURCHASE CONTINGENT PROPERTIES

- 9.26 Each of the governance entity and the Crown must -
- 9.26.1 not later than 5pm on the day that is five business days before the arbitration meeting, give to the valuation arbitrator, the other, and the other's valuer –
 - (a) its submission; and
 - (b) any sales, rental, or expert evidence that it will present at the meeting; and
 - 9.26.2 attend the arbitration meeting with its valuer.
- 9.27 The valuation arbitrator must -
- 9.27.1 have regard to the requirements of natural justice at the arbitration meeting; and
 - 9.27.2 no later than 30 business days after the arbitration commencement date, give his or her determination -
 - (a) in the case of a selected contingent purchase property of its market value (which is to be the transfer value of the property); or
 - (b) being in the case of paragraph (a) no higher than the higher, and no lower than the lower, assessment of market value, or market rental, as the case may be, contained in the valuation reports provided to him or her.
- 9.28 An arbitration under this part is an arbitration for the purposes of the Arbitration Act 1996.

TRANSFER VALUE

- 9.29 The transfer value of a selected contingent purchase property is as -
- (a) determined under paragraphs 9.23 or 9.27.2; or
 - (b) agreed under paragraph 9.24.1; and
- as so agreed or determined, is final and binding.

COSTS

- 9.30 In relation to the determination of the transfer value of a selected contingent purchase property, as the case may be, the governance entity and the Crown must each pay -
- 9.30.1 their own costs; and
 - 9.30.2 half the costs of a valuation arbitration; or
 - 9.30.3 such other proportion of the costs of a valuation arbitration awarded by the valuation arbitrator as a result of their unreasonable conduct.

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9. RIGHT TO PURCHASE CONTINGENT PROPERTIES

APPENDIX 1

[Valuer's name]

[Address]

Valuation instructions in relation to [name of the selected contingent purchase property]

INTRODUCTION

[Name] (the governance entity), has the right under a deed of settlement to purchase the property referred to below from the [land holding agency].

This right is given by part 9 of the property redress schedule to the enclosed deed of settlement.

PROPERTY TO BE VALUED

The governance entity has given [land holding agency] a notice of interest in purchasing the property which is [describe the property including its legal description(s)].

DEED OF SETTLEMENT

A copy of the deed of settlement is enclosed and your attention is drawn to parts 6 and 9 of the property redress schedule.

All references in this letter to subparts or paragraphs are to part 9 of the property redress schedule.

A term defined in the deed of settlement has the same meaning when used in these instructions. Definitions of terms used in the deed of settlement are set out in [part 6] of the general matters schedule to the deed.

ASSESSMENT OF MARKET VALUE REQUIRED

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

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

The two valuations are to enable a transfer value for the property to be either -

- (a) an amount agreed by the parties; or
- (b) failing agreement by the parties, the market value of the property as determined by arbitration.

The governance entity may elect to purchase the property under part 9 at the transfer value so agreed or determined, plus GST if any.

PROPERTY REDRESS

9. RIGHT TO PURCHASE CONTINGENT PROPERTIES

VALUATION PROCESS

You must -

- (a) inspect the property, with the valuer appointed by the other party; and
- (b) use your best endeavours to agree with the other valuer, as soon as possible, -
 - (i) the base information or inputs, and the assumptions, to be used; and
 - (ii) the valuation methodology or policies applicable to the property; and
 - (iii) the comparable sales to be used in determining the value of the property; and
 - (iv) where relevant, the base information on current rentals paid along with other market rental evidence; and
- (c) attempt to resolve as soon as possible with the other valuer any matters or issues arising from your inspections, or in relation to the matters referred to in paragraph (b); and
- (d) by not later than 60 business days after the notification date prepare, and deliver to us, a draft valuation report; and
- (e) by not later than 85 business days after the notification 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) participate in any arbitration process required under part 9 to determine the market value of the property.

REQUIREMENTS FOR YOUR VALUATION

Our requirements for your valuation are as follows.

You are to assume that -

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

Your valuation is -

- (a) to assess market value as defined in the International Valuation Standards contained in the current edition of the Australia and New Zealand Valuation and Property Standards; and
- (b) to take into account -
 - (i) any encumbrances, interests, or other matters affecting or benefiting the property, including those noted on the title on the valuation date; and

PROPERTY REDRESS

9. RIGHT TO PURCHASE CONTINGENT PROPERTIES

- (ii) the attached disclosure information about the property that has been given by [**land holding agency**] to the governance entity, including the disclosed encumbrances; and
 - (iii) the terms of transfer in part 9 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 Nga Hapū o Ngāti Ranginui.

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, including -

- (a) an executive summary, containing a summary of -
 - (i) the valuation; and
 - (ii) the key valuation parameters; and
 - (iii) the key variables affecting value; and
- (b) an assessment of the market value, exclusive of GST, of the property at valuation date; and
- (c) a detailed description, and a clear statement, of the land value; and
- (d) a detailed description of the improvements; and
- (e) a clear distinction between the land value and the value of any improvements; and
- (f) a clear statement as to any impact of the disclosed encumbrances; and
- (g) details of your assessment, the basis of valuation, and your analysis of the highest and best use of the property; and
- (h) comment on the rationale of likely purchasers of the property; and
- (i) a clear identification of the key variables which have a material impact on the valuation; and
- (j) full details of the valuation method; and
- (k) 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 parts 6 and 9.

You may obtain specialist advice, such as engineering or planning advice.

PROPERTY REDRESS

9. RIGHT TO PURCHASE CONTINGENT PROPERTIES

ACCEPTANCE OF THESE INSTRUCTIONS

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

- (a) 60 business days after the notification date, to prepare and deliver to us a draft valuation report; and
- (b) 85 business days after the notification 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.

OPEN AND TRANSPARENT VALUATION

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

In particular, you must copy to the other valuer any questions you have of, or responses you receive from, [**land holding agency**] and the governance entity with regard to the valuation of the property.

Yours faithfully

[**Name of signatory**]

[**Position**]

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

10 TERMS OF TRANSFER FOR CONTINGENT PROPERTIES

APPLICATION OF THIS PART

- 10.1 This part applies to the transfer by the Crown to the governance entity of each contingent property, under paragraph 9.8.1.

TRANSFER

- 10.2 The Crown must transfer the fee simple estate in a contingent property to the governance entity -

10.2.1 subject to, and where applicable with the benefit of, -

- (a) the encumbrances affecting or benefiting the property disclosed under paragraph 9.5 (as they may be varied by a non-material variation, or a material variation entered into under paragraph 10.17.4(a)); and
- (b) any additional encumbrances affecting or benefiting the property entered into by the Crown under paragraph 10.17.4(b).

- 10.3 The Crown must pay any survey and registration costs required to transfer the fee simple estate in a contingent property to the governance entity.

POSSESSION

- 10.4 Possession of a contingent property must, on the contingent property settlement date for the property, -

10.4.1 be given by the Crown; and

10.4.2 taken by the governance entity; and

10.4.3 be vacant possession subject only to any encumbrances referred to in paragraph 10.2.1 that prevent vacant possession being given and taken.

SETTLEMENT

- 10.5 Subject to paragraphs 10.6 and 10.37.2, the Crown must provide the governance entity with the following in relation to a contingent property on the contingent property settlement date for that property:

10.5.1 evidence of -

- (a) a registrable transfer instrument; and
- (b) any other registrable instrument required by this deed in relation to the property:

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10. TERMS OF TRANSFER FOR CONTINGENT PROPERTIES

- 10.5.2 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 contingent property settlement date.
- 10.6 If the fee simple estate in the contingent property may be transferred to the governance entity electronically under the relevant legislation, –
- 10.6.1 Paragraph 10.5.1 does not apply; and
- 10.6.2 the Crown must ensure its solicitor, –
- (a) a reasonable time before the contingent property 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
- (ii) prepares, certifies, signs, and pre-validates in the Landonline workspace the transfer instrument, and all other instruments, necessary, to effect the transfer electronically (the **electronic transfer instruments**); and
- (b) on the contingent property settlement date, releases the electronic transfer instruments so that the governance entity's solicitor may submit them for registration under the relevant legislation; and
- 10.6.3 the governance entity must ensure its solicitor, a reasonable time before the contingent property settlement date, certifies and signs the transfer instrument for the property prepared in the Landonline workspace under paragraph 10.6.2(a)(ii); and
- 10.6.4 paragraphs 10.6.2 and 10.6.3 are subject to paragraph 10.37.2.
- 10.7 The **relevant legislation** for the purposes of paragraph 10.6 is –
- 10.7.1 the Land Transfer Act 1952; and
- 10.7.2 the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 20002.
- 10.8 The Crown must, on the actual contingent property settlement date for a contingent 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.
- 10.9 The transfer value of, or the amount payable by the governance entity for, a contingent property is not affected by –

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10. TERMS OF TRANSFER FOR CONTINGENT PROPERTIES

- 10.9.1 a non-material variation, or a material variation entered into under paragraph 10.17.4(a), of a disclosed encumbrance affecting or benefiting the property; or
- 10.9.2 an additional encumbrance affecting or benefiting the property entered into by the Crown under paragraph 10.17.4(b).

APPORTIONMENT OF OUTGOINGS AND INCOMINGS

- 10.10 If, as at the actual contingent property settlement date for a contingent property, -
 - 10.10.1 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
 - 10.10.2 the incomings for the property received by the Crown for any period after that date exceed the outgoings for the property pre-paid by the Crown for any period after that date, the Crown must pay the amount of the excess to the governance entity.
- 10.11 The outgoings for a contingent property for the purposes of paragraph 10.10 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.
- 10.12 An amount payable under paragraph 10.10 in relation to a contingent property must be paid on the actual contingent property settlement date for the property.
- 10.13 The Crown must, before the actual contingent property settlement date for a contingent property, provide the governance entity with a written statement calculating the amount payable by the governance entity or the Crown under paragraph 10.10.

FIXTURES, FITTINGS, AND CHATTELS

- 10.14 The transfer of a contingent 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.
- 10.15 Fixtures and fittings transferred under paragraph 10.15 must not be mortgaged or charged.
- 10.16 The transfer of a contingent property does not include chattels.

OBLIGATIONS AND RIGHTS DURING THE TRANSFER PERIOD

- 10.17 The Crown must, during the transfer period for a contingent property,-
 - 10.17.1 ensure the property is maintained in substantially the same condition, fair wear and tear excepted, as it was in at the first day of the period; and

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10. TERMS OF TRANSFER FOR CONTINGENT PROPERTIES

10.17.2 pay the charges for electricity, gas, water, and other utilities that the Crown owes as owner of the property, except where those charges are payable by a tenant or occupier to the supplier; and

10.17.3 ensure the Crown's obligations under the Building Act 2004 are complied with in respect of any works carried out on the property during the period –

(a) by the Crown; or

(b) with the Crown's written authority; and

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

(a) materially varying a disclosed encumbrance affecting or benefiting the property; or

(b) entering into an encumbrance affecting or benefiting the property; or

(c) procuring a consent, providing a waiver, or giving an approval, that materially affects the property, under the Resource Management Act 1991 or any other legislation; and

10.17.5 use reasonable endeavours to obtain permission for the governance entity to enter and inspect the property under paragraph 10.18.2 if the governance entity is prevented from doing so by the terms of an encumbrance referred to in paragraph 10.2.

10.18 The governance entity, during the transfer period in relation to a contingent property, -

10.18.1 must not unreasonably withhold or delay any consent sought under paragraph 10.17.4 in relation to the property; and

10.18.2 may enter and inspect the property on one occasion –

(a) after giving reasonable notice; and

(b) subject to the terms of the encumbrances referred to in paragraph 10.2; and

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

OBLIGATIONS AFTER SETTLEMENT

10.19 The Crown must –

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

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10. TERMS OF TRANSFER FOR CONTINGENT PROPERTIES

10.19.2 if it receives a written notice in relation to a contingent property from the Crown, a territorial authority, or a tenant after the actual contingent property settlement date for the property, -

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

10.19.3 pay any penalty incurred by the governance entity to the person providing the written notice as a result of the Crown not complying with paragraph 10.19.2.

RISK AND INSURANCE

10.20 A contingent property is at the sole risk of -

10.20.1 the Crown, until the actual contingent property settlement date for the property; and

10.20.2 the governance entity, from the actual contingent property settlement date for the property.

DAMAGE AND DESTRUCTION

10.21 Paragraphs 10.20 to 10.30 apply if, before the actual contingent property settlement date for a contingent property, -

10.21.1 the property is destroyed or damaged; and

10.21.2 the destruction or damage has not been made good.

10.22 Paragraph 10.23 applies if the contingent property as a result of the destruction or damage, is not tenantable.

10.23 Where this paragraph applies, the governance entity may cancel its transfer by written notice to the Crown.

10.24 Notice under paragraph 10.23 must be given before the actual contingent property settlement date.

10.25 Paragraph 10.26 applies if -

10.25.1 despite the destruction or damage, the contingent property is tenantable; or

10.25.2 as a result of the damage or destruction, is not tenantable, but its transfer is not cancelled under paragraph 10.23 before the actual contingent property settlement date.

10.26 Where this paragraph applies -

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10. TERMS OF TRANSFER FOR CONTINGENT PROPERTIES

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

10.26.2 the Crown must pay the governance entity -

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

(b) plus GST if any.

10.27 The value of the contingent property for the purposes of clause 10.26.2 is to be its transfer value as determined or agreed in accordance with part 9.

10.28 An amount paid by the Crown under paragraph 10.26.2 is a partial refund of the purchase price if it relates to the destruction or damage of a contingent property.

10.29 Each party may give the other notice -

10.29.1 requiring a dispute as to the application of paragraphs 10.23 to 10.28 be determined by an arbitrator appointed by the Arbitrators' and Mediators' Institute of New Zealand; and

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

10.30 If a dispute as to the application of paragraphs 10.23 to 10.28 is not determined by the contingent property settlement date, that date is to be -

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

10.30.2 if an arbitrator appointed under paragraph 10.29 so determines, another date including the original contingent property settlement date.

BOUNDARIES AND TITLE

10.31 The Crown is not required to point out the boundaries of a contingent property.

10.32 If a contingent property is subject only to the encumbrances referred to in paragraph 10.2, the governance entity -

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

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

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

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10. TERMS OF TRANSFER FOR CONTINGENT PROPERTIES

FENCING

- 10.34 The Crown is not liable to pay for, or contribute towards, the erection or maintenance of a fence between a contingent property and any contiguous land of the Crown, unless the Crown requires the fence.
- 10.35 Paragraph 10.34 does not continue for the benefit of a purchaser from the Crown of land contiguous to a contingent property.
- 10.36 The Crown may require a fencing covenant to the effect of paragraphs 10.34 and 10.35 to be registered against the title to a contingent property.

DELAYED TRANSFER OF TITLE

- 10.37 The Crown covenants for the benefit of the governance entity that it will –
- 10.37.1 arrange for the creation of a computer freehold register for the land of a contingent 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
- 10.37.2 transfer (in accordance with paragraph 10.5 or 10.6, whichever is applicable) the fee simple estate in a contingent property to which paragraph 10.37.1 applies as soon as reasonably practicable after complying with that paragraph in relation to the property but not later than five years after the settlement date.
- 10.38 If paragraph 10.37.2 applies to a contingent property, and paragraph 10.6 is applicable, the governance entity must comply with its obligations under paragraph 10.6.3 by a date specified by written notice to the Crown.
- 10.39 The covenant given by the Crown under paragraph 10.37 has effect and is enforceable, despite:
- 10.39.1 being positive in effect; and
- 10.39.2 there being no dominant tenement.
- 10.40 If paragraph 10.37 applies then, for the period from the actual contingent property settlement date until the date that the Crown transfers the fee simple estate in the contingent property to the governance entity –
- 10.40.1 the governance entity will be the beneficial owner of the property; and
- 10.40.2 all obligations and rights will be performed and arise as if the fee simple estate had been transferred to the governance entity on the actual contingent property settlement date; and

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10. TERMS OF TRANSFER FOR CONTINGENT PROPERTIES

10.40.3 the governance entity may not serve a settlement notice under paragraph 10.44.

INTEREST

10.41 If for any reason (other than the default of the Crown) all or any of the amount payable by the governance entity to the Crown in relation to a purchased contingent property is not paid on the contingent property settlement date -

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

10.41.2 the governance entity must pay the Crown default interest at the rate of 12% per annum on the unpaid amount (plus GST if any) for the period from the contingent property settlement date to the actual contingent property settlement date.

10.42 Paragraph 10.41 is without prejudice to any of the Crown's other rights or remedies available to the Crown at law or in equity.

SETTLEMENT NOTICE

10.43 If, without the written agreement of the parties, settlement of a purchased contingent property is not effected on the contingent property settlement date -

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

10.43.2 the settlement notice is effective only if the party serving it is -

(a) ready, able, and willing to effect settlement in accordance with the settlement notice; or

(b) not ready, able, and willing to effect settlement only by reason of the default or omission of the other party; and

10.43.3 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

10.43.4 time is of the essence under paragraph 10.43.3; and

10.43.5 if the party in default does not comply with the terms of a settlement notice, the other party may cancel the agreement constituted by paragraph 9.5.

10.44 Paragraph 10.42, and the exercise of rights under it, is without prejudice to any other rights or remedies, at law, in equity, or otherwise, that the party not in default may have.

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10. TERMS OF TRANSFER FOR CONTINGENT PROPERTIES

FURTHER ASSURANCES

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

NON-MERGER

- 10.46 On transfer of a contingent property to the governance entity -

10.46.1 the provisions of this part will not merge; and

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

ASSIGNMENT TO A HAPŪ ENTITY

- 10.47 A hapū entity to which the governance entity has, in accordance with its constitutional documents, assigned its rights in respect of a contingent property may exercise those rights and carry out the obligations associated with those rights. In that event any reference in this part 10 to the governance entity shall be read as a reference to that hapū entity.

11 NOTICE IN RELATION TO REDRESS AND TAURANGA POLICE STATION IMPROVEMENTS

11.1 If this schedule requires the governance entity or a Ngāti Ranginui entity (as the case may be) to give notice to the Crown in relation to or in connection with a redress property or the Tauranga Police Station Improvements, the governance entity or a Ngāti Ranginui entity (as the case may be) 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 or the Tauranga Police Station Improvements at its address or facsimile number provided -

11.1.1 in paragraph 11.2; or

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

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

Land holding agency	Address and facsimile number
LINZ	Lambton House, 160 Lambton Quay PO Box 5501 Wellington Fax: +64 4 472 2244
Ministry of Justice (Office of Treaty Settlements)	Level 3, The Vogel Centre, 19 Aitken Street SX 10111 Wellington 6140 Fax: +64 4 494 9940
Ministry of Education	National Office, 45-47 Pipitea Street PO Box 1666 Wellington Fax: +64 4 463 8001
Department of Conservation	Conservation House - Whare Kaupapa Atawhai, 18-32 Manners Street PO Box 10420 Wellington Fax: +64 4 381 3057
New Zealand Police	PO Box 3017 Wellington Fax: +64 4 498 7400

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11: NOTICE IN RELATION TO REDRESS AND TAURANGA POLICE STATION IMPROVEMENTS

Land holding agency	Address and facsimile number
Ministry for Primary Industries	Pastoral House 25 The Terrace PO Box 2526 Wellington Fax: +64 4 894 0720



12 DEFINITIONS

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

12.2 In this deed, unless the context otherwise requires, -

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

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

actual Tauranga Police Station Improvements settlement date means the date on which settlement of those improvements takes place; and

arbitration commencement date, in relation to the determination of the market value and/or market rental of a separate valuation property, means the date the determination is referred to a valuation arbitrator under part 5; and

arbitration meeting, in relation to the determination of the market value and/or market rental of a separate valuation property, means the meeting notified by the valuation arbitrator under part 5; and

contingent property settlement date, in relation to a purchased contingent property, means the date that is 20 business days after the Crown receives an effective ACP purchase notice from the governance entity; and

disclosed encumbrance, in relation to a commercial redress 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 1.2.2; and

election notice means a written notice given by the governance entity in electing whether or not to purchase the Tauranga Police Station Improvements; and

Lessee's improvements, means the improvements on the property that the lease for the site provides are owned by the Lessee; and

market value, in relation to the Tauranga Police Station Improvements, has the meaning provided in the valuation instructions in appendix 1 to part 5; and

Ngāti Ranginui entity means a representative entity or a hapū entity to which the governance entity has assigned, in accordance with its constitutional documents, the right to purchase the Tauranga Police Station Improvements; and

notice of interest, in relation to the Tauranga Police Station Improvements, means a notice given by the governance entity under paragraph 5.1.1 of this schedule; and

PROPERTY REDRESS

12. DEFINITIONS

notification date, in relation to the Tauranga Police Station Improvements, means the date that the Crown receives a notice of interest in the Tauranga Police Station Improvements from the governance entity; and

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

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

Tauranga Police Station Improvements settlement date means the date that is 20 business days after the Crown receives an election notice from the governance entity electing to purchase the Tauranga Police Station Improvements; and

transfer period means, in relation to -

- (a) a commercial redress property or an early release commercial property, the period from the date of this deed to its settlement date; and
- (b) the Tauranga Police Station Improvements, the period from the notification date for that property to the actual Tauranga Police Station Improvements settlement date; and

terms of transfer means the terms of transfer set out in part 6 for the commercial redress properties, part 7 for the Tauranga Police Station land and part 8 for the Tauranga Police Station Improvements; and

settlement date means, in relation to -

- (a) a commercial redress property, the settlement date; and
- (b) the Tauranga Police Station Improvements, the Tauranga Police Station Improvements settlement date for the improvements; and
- (c) an early release commercial property, the settlement date referred to in the sale and purchase agreement for the property; and

valuation arbitrator, in relation to the Tauranga Police Station Improvements, means the person appointed under part 5 in relation to the determination of its market value, and if applicable its market rental; and

valuation date, in relation to the Tauranga Police Station Improvements, means the notification date in relation to the improvements.