

**NGĀTI RĀRUA**

**and**

**NGĀTI RĀRUA SETTLEMENT TRUST**

**and**

**THE CROWN**

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**DEED OF SETTLEMENT SCHEDULE:  
PROPERTY REDRESS**

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## 1 DISCLOSURE INFORMATION AND WARRANTY

### DISCLOSURE INFORMATION

#### 1.1 The Crown:

1.1.1 has provided information to the Ngāti Rārua Settlement trustees about:

- (a) each cultural redress property, provided by letters from the Office of Treaty Settlements between April and September 2009; and
- (b) each commercial redress property, provided by letters from the land holding agencies between April and September 2009; and

1.1.2 must under paragraph 5.2.1 provide information to the Ngāti Rārua Settlement trustees about a deferred selection property or a joint deferred selection property if the Ngāti Rārua Settlement trustees have, in accordance with part 5, given the Crown notice of interest in purchasing the property.

### WARRANTY

#### 1.2 In this deed, unless the context otherwise requires:

1.2.1 **acquired property** means:

- (a) each cultural redress property;
- (b) each commercial redress property;
- (c) each purchased deferred selection property;
- (d) each purchased joint deferred selection property; and

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 Ngāti Rārua Settlement trustees that the Crown has given to the Ngāti Rārua Settlement trustees 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.

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1: DISCLOSURE INFORMATION AND WARRANTY

**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 cultural redress property or commercial redress property, the date of this deed; and
- 1.6.2 a purchased deferred selection property, the day on which the Ngāti Rārua Settlement trustees give an election notice electing to purchase the property; and
- 1.6.3 a purchased joint deferred selection property, the day on which the Ngāti Rārua Settlement trustees or the Te Ātiawa o Te Waka-a-Māui Trust gives an election notice electing to purchase the property.
- 1.7 Although the Crown is not giving any representation or warranty in relation to an acquired property, other than under paragraph 1.3, the Ngāti Rārua Settlement trustees acknowledge that they could, before the relevant date:
- 1.7.1 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.

### ACCESS

- 2.3 The Crown is not required to enable access to a cultural redress property for the Ngāti Rārua Settlement trustees or members of the settling group, except under paragraph 1.7.

### COMPLETION OF REQUIRED DOCUMENTATION

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

### SURVEY AND REGISTRATION

- 2.5 The Crown must arrange, and pay for:
- 2.5.1 the preparation, approval, and where applicable the deposit, of a cadastral survey dataset of a cultural redress property to the extent it is required to enable the issue, under the settlement legislation, of a computer freehold register for the property; and
  - 2.5.2 the registration of any document required in relation to the vesting under the settlement legislation of a cultural redress property in the Ngāti Rārua Settlement trustees.

### **3 COMMERCIAL REDRESS PROPERTIES**

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3: COMMERCIAL REDRESS PROPERTIES

Table 1

Name/ Address	Description	Encumbrances	Specified Share	Joint Licensor Governance Entities
<b>Licensed land properties</b>				
Wairau	<p>Marlborough Land District 9452.7619 hectares, approximately, being Lot 2 DP 4009, Lot 1 DP4230, Lot 1 DP 4598, Lot 1 DP 5103, Lots 1 and 2 DP 5636, Lot 2 DP 5750, Lot 1 DP 6633, Lot 1 DP 6966, Lot 1 DP 6968, Lot 1 DP 6969, Lot 1 DP 6997, Lot 1 DP 7000, Lot 1 DP 7107, Lot 1 DP 7195, Lots 1-3 DP 7797, Lots 1-4 DP 7852, Lots 1 and 2 DP 7855, Lots 1-7 DP 7880, Lots 1 and 2 DP 7923, Lot 1 DP 7927, Lots 2 and 3 DP 7947, Lots 1-5 DP 7948, Lots 1-12 DP 7949, Lots 1-8 DP 7995, Lots 1-5 and Part Lot 6 DP 8077, Lot 1 DP 8079, Lot 1 DP 8080, Lots 1 and 2 DP 8081, Lots 1 and 2 DP 8082, Lots 1 and 2 DP 8083, Lot 1 DP 8084, Lot 1 DP 8085, Lot 1 DP 8086, Lot 1 DP 8118, Lot 1 and 2 DP 8120 and Lots 2,4 and 6 DP 314871. Subject to survey.</p>	<p>Subject to a Crown forestry licence held in Computer Interest Register MB4D/1110. Subject to a variation of Crown forestry Licence registered as 193734.8. Subject to a variation of Crown forestry Licence registered as 5091108.2. Subject to a variation of Crown forestry Licence registered as 5943782.1. Surrender of Lots 1 and 5 DP 314871 from the Crown Forestry Licence. Subject to a variation of Crown forestry Licence registered as 5943782.5. Inclusion of Lot 2 DP 314871 into the Crown Forestry Licence. Subject to a variation of Crown forestry Licence registered as 7623979.2. Subject to a Protective covenant (archaeological) held in Computer Interest Register MB5C/299. Subject to a Protective covenant (conservation) held in Computer Interest Register MB5C/299. (Area G DP 7852) Subject to a Protective covenant (forest research) held in Computer Interest Register MB5C/299. Subject to a Public access easement held in Computer Interest Register MB5C/300. (Areas B and C DP 7797, areas A, B, C, D, E, F and H DP 7852, areas A, B, C, D and E DP 7855, areas A and B DP 7927, areas A, B, C, D, F, H and I DP 7949, areas D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R and S DP 7995 and areas A and B DP 8080). Subject to a Right of Way easement over Lot 1 DP 7107 specified in Easement Certificate 83342.3. (Area A DP 7107, formerly part of area I DP 4685). Subject to a Right of Way easement over Lot 1 DP 7000 specified in</p>	100%	N/A

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Name/ Address	Description	Encumbrances	Specified Share	Joint Licensor Governance Entities
<b>Licensed land properties</b>				
		<p>Easement Certificate 144117.9. (Area A DP 7000).            Subject to a Right of Way easement over Lot 1 DP 7195 specified in Easement Certificate 145679.5. (Area A DP 7195).            Subject to a Right of Way easement over Lot 1 DP 7107 created by Transfer 176812.1. (Area A DP 7107).            Subject to a Right of Way easement over Lot 1 DP 7927 held in Computer Interest Register MB3A/1142. (Area A DP 7927).            Subject to a Right of Way easement over Lot 1 DP 6968 created by Transfer 122884. (Area A DP 5912).            Subject to a Right of Way easement in gross over Lot 3 DP 7797 in favour of the Minister of Conservation to be created. (Area D DP 7797). <b>Type A easement (as required by clause 6.6.2).</b>            Subject to a Right of Way easement in gross over Lot 3 DP 7797 in favour of the Minister of Conservation to be created. (Area E DP 7797). <b>Type A easement (as required by clause 6.6.2).</b>            Subject to Mining Permit 41 708 over Lot 1 DP 7107 registered as 5397355.1 (area A SO 311407).            Subject to Section 241(2) Resource Management Act 1991 (affects Lot 2 DP 7797 and Lot 2 DP 314871).            Subject to Section 8 of the Mining Act 1971 and Section 168A of the Coal Mining Act 1925 (affects the land formerly in Part Computer Freehold Registers MB3E/709 and MB3E/473).            Subject to Section 8 of the Mining Act 1971 and Section 5 of the Coal Mining Act 1979 (affects the land formerly in Balance Computer Freehold Registers MB3E/462, MB3E/1471 and MB3E/1472 and All Computer Freehold Registers MB4A/90, MB4B/900, MB4C/384, MB4C/388, MB4C/390, MB4C/780 and MB4D/928).            Together with a Right of Way easement in favour of Lot 1 DP 4230 specified in Easement Certificate 91076. (Area A DP 4230). Together with a Right of Way easement created by Transfer 5943782.2. (Area B</p>		



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**3: COMMERCIAL REDRESS PROPERTIES**

Name/ Address	Description	Encumbrances	Specified Share	Joint Licensor Governance Entities
<b><i>Licensed land properties</i></b>				
		<p>DP 314871).</p> <p>Together with a Right of Way easement in favour of Lot 1 DP 7107 created by Transfer 176812.2. (Areas B, C and D DP 7107).</p> <p>Together with a Right of Way easement in favour of Lot 1 DP 8086 and Lot 2 DP 4009 created by Easement Instrument 5660583.4. (Area A DP 308110).</p> <p>Together with Rights of Way easements in favour of Lot 1 DP 7195 over Lot 1 DP 394511 specified in Easement Certificate 145679.5. (Areas B and C DP 7195).</p> <p>Together with a Right of Way easement in favour of Lot 1 DP 5103 created by Transfer 133990.10. (Area B DP 5103).</p> <p>Together with a Right of Way easement in favour of Lots 3-7 DP 7949 (the parts formerly in Lot 1 DP 5750) created by Transfer 133991.9. (Areas A, B and C DP 5750).</p> <p>Subject to a Notice pursuant to Section 195(2) Climate Change Response Act 2002 registered as instrument 9113924.1. (Affects Lot 2 DP 4009, Lot 1 DP 4230, Lot 1 DP 4598, Lot 1 DP 5103, Lots 1-2 DP 5636, Lot 2 DP 5750, Lot 1 DP 6633, Lot 1 DP 6966, Lot 1 DP 6968, Lot 1 DP 6969, Lot 1 DP 6997, Lot 1 DP 7000, Lot 1 DP 7107, Lot 1 DP 7195, Lots 1-3 DP 7797, Lots 1,2 and 4 DP 7852, Lots 1-2 DP 7855, Lots 1-3 and 6,7 DP 7880, Lots 1-2 DP 7923, Lot 1 DP 7927, Lots 2-3 DP 7947, Lots 3 and 5 DP 7948, Lots 1-4, 7-11 DP 7949, Lots 1-4,6 and 8 DP 7995, Lots 1-6 DP 8077, Lot 1 DP 8079, Lot 1 DP 8080, Lots 1-2 DP 8081, Lots 1-2 DP 8082, Lots 1-2 DP 8083, Lot 1 DP 8084, Lot 1 DP 8085, Lot 1 DP 8085, Lot 1 DP 8086, Lot 1 DP 8118 and Lots 1-2 DP 8120).</p>		

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**3: COMMERCIAL REDRESS PROPERTIES**

Name/ Address	Description	Encumbrances	Specified Share	Joint Licensor Governance Entities
<b>Licensed land properties</b>				
Motueka 15 South	Nelson Land District 899.4800 hectares, more or less, being Lot 1 DP 14845.	Subject to a Crown forestry licence held in Computer Interest Register NL11D/20. Subject to a variation of Crown forestry Licence registered as 5061708.2. Subject to a Protective covenant (archaeological) held in Computer Interest Register NL11D/21. Subject to a Protective covenant (forest research) held in Computer Interest Register NL11D/21. Subject to a Public access easement over Part Lot 1 DP 14845 held in Computer Interest Register NL11D/22. (Area A DP 14845) Subject to a Right of Way easement in gross over Lot 1 DP 14845 in favour of the Minister of Conservation to be created. (Area A DP 14845) <b>Type A easement</b> (as required by clause 6.6.2). Subject to a Notice pursuant to Section 195(2) Climate Change Response Act 2002 registered as instrument 9109875.1. (Affects Lot 1 DP 14845).	100%	N/A
Motueka 16 and 17	Nelson Land District 1441.446 hectares, approximately being Lots 1-5 DP 14512, Lots 1 and 2 DP 14570 and Part Lot 1 DP 14511. Subject to survey.	Subject to a Crown forestry licence held in Computer Interest Register NL11D/20. Subject to a variation of Crown forestry Licence registered as 5061708.2. Subject to a Protective covenant (archaeological) held in Computer Interest Register NL11D/21. Subject to a Protective covenant (conservation) held in Computer Interest Register NL11D/21. (Area B DP 14570) Subject to a Protective covenant (forest research) held in Computer Interest Register NL11D/21. Subject to a Right of Way easement and Right to Transmit Electricity and Telecommunications easement over Lot 1 DP 14570 held in Computer Interest Register NL13C/611. (Area A DP 19735). Together with a Right of Way easement in favour of Lot 1 DP 14511	33.3%	Ngāti Tama ki Te Waipounamu Trust and Te Atiawa o Te Waka-a-Māui Trust

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Name/ Address	Description	Encumbrances	Specified Share	Joint Licensor Governance Entities
<b>Licensed land properties</b>				
		over Section 1 SO 15544, Old Bed Otuwhero River and Crown Land to be created. <b>Type B easement</b> (as required by clause 6.6.2). Subject to a Notice pursuant to Section 195(2) Climate Change Response Act 2002 registered as instrument 9109875.1. (Affects Lots 1-5 DP 14512, Lots 1 and 2 DP 14570 and Part Lot 1 DP 14511).		

**Table 2**

Name/ Address	Description	Encumbrances	Transfer value	Land holding agency	Lease-back?
<b>Unlicensed land</b>					
Koromiko Forest	182.3232 hectares, more or less, being Section 1 SO 348089 and Sections 10 and 11 Block XVI Linkwater Survey District. All Computer Freehold Register 564144. Marlborough Land District	Subject to a Lease created by instrument 9269596.1 and held in Computer Interest Register 610813. Subject to an Unregistered power line corridor Together with an Unregistered agreement for access through adjacent property Subject to an easement for a Right of Way <b>Type C easement</b> (as required by clause 6.6.3) Together with an easement for a Right of Way <b>Type D easement</b> (as required by clause 6.6.3)	\$27,000	Ministry for Primary Industries	No
<b>Other commercial redress properties</b>					
LIPS 16289 Glenhope Road	2.6186 hectares, more or less, being Section 1 SO 14236. Nelson Land District		\$2,000	LINZ	No

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3: COMMERCIAL REDRESS PROPERTIES

Name/ Address	Description	Encumbrances	Transfer value	Land holding agency	Lease-back?
Tapawera					
LIPS 16290 Glenhope Road Tadmor	0.0501 hectares, more or less, being Section 2 SO 14164. Nelson Land District	Subject to an Unregistered Local Road.	\$500	LINZ	No
LIPS 17050 Glenhope Road Tapawera	0.2765 hectares, more or less, being Sections 4 and 6 SO 14164. Nelson Land District		\$1,000	LINZ	No
Collingwood Area School site Lewis Street Collingwood	0.3960 hectares, more or less, being Section 1 SO 15130. Balance Gazette Notice. 334745.1. 0.2167 hectares, more or less, being Section 3 SO 15130. All Gazette Notice. 335861.1. 1.8727 hectares, more or less, being Section 1 SO 14727. All Gazette 1991 page 2796. 0.1980 hectares approximately, being Part Sections 96, 97, 202, 203 and 399 Town of Collingwood. All Gazette Notice. 251546.1. Subject to survey 0.7646 hectares approximately, being Part Sections 95, 96, 97, 215, 216, Sections 397 and 398 Town of Collingwood. All Proclamation 64189. Subject to survey 1.0117 hectares approximately, being Part Sections 202, 216, Sections 205, 206, 207, 209, and 396 Town of Collingwood. All Proclamation 1752. Subject to survey 0.1745 hectares, more or less, being Section 208 Town of Collingwood. All Computer Freehold Register NL87/207. 0.3743 hectares, more or less, being Sections 217 and 218 Town of Collingwood. All Computer	Subject to an Easement to Transmit Electricity created by Transfer 386148.6 (affects Section 218 Town of Collingwood)	\$426,670	Ministry of Education	Yes

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3: COMMERCIAL REDRESS PROPERTIES

Name/ Address	Description	Encumbrances	Transfer value	Land holding agency	Lease-back?
	Freehold Register NL12C/330. 0.0605 hectares, more or less, being Sections 406, 407 and 418 Town of Collingwood. All Gazette 1985 page 5628. 0.1074 hectares, more or less, being Section 419 Town of Collingwood. All Gazette 1987 page 4061. Nelson Land District				
Rapaura School site Hammerichs Road Rapaura	1.2616 hectares, more or less, being Lots 1 and 2 DP 1288. All Computer Freehold Register MB38/299. Marlborough Land District		\$239,700	Ministry of Education	Yes
Tua Marina School site Campbells Lane Tuamarina	1.1119 hectares, more or less, being Sections 11, 18 and 19 and Part Sections 12,13,14,15 and 17 Village of Tuamarina. All Computer Freehold Register 504242. Marlborough Land District		\$149,500	Ministry of Education	Yes
Nelson Intermediate 112 Tipahi Street Nelson	0.4047 hectares, more or less, being Section 872 City of Nelson. All Computer Freehold Register NL5/30. 0.3018 hectares, more or less, being Part Section 873 City of Nelson. All Computer Freehold Register NL9C/966. 3.4482 hectares, more or less, being Sections 863, 864, 866, 867 and 870 City of Nelson, Part Section 4 Block E District of Wakatu and Part Lot 1 DP 2845. Balance Computer Freehold Register NL89/15. 0.1153 hectares approximately, being Part Lot 2 DP 1937. Balance Gazette Notice 88099. Subject to survey. 0.1219 hectares approximately, being Part	Building Line Restrictions created by 544 and 114	\$1,244,740	Ministry of Education	Yes

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**3: COMMERCIAL REDRESS PROPERTIES**

Name/ Address	Description	Encumbrances	Transfer value	Land holding agency	Lease-back?
	<p>Section 874 City of Nelson. All Proclamation 68256. Subject to survey. 0.0986 hectares, more or less, being Part Section 874 City of Nelson. All Proclamation 69750. Subject to survey All Nelson Land District</p>				
<p>Victory Primary School site 214 Vanguard Street Nelson</p>	<p>1.1010 hectares, more or less, being Part Lot 1 DP 2753 and Lot 2 DP 3461. All Computer Freehold Register NL100/130. 0.0607 hectares, more or less, being Part Sections 846 and 847 City of Nelson. All Computer Freehold Register NL52/207. Limited as to parcels. 0.0657 hectares, more or less, being Part Section 848 City of Nelson. All Computer Freehold Register NL52/209. Limited as to parcels. 0.0672 hectares approximately, being Part Section 846 City of Nelson. All Gazette Notice. 220780.1. Subject to Survey 0.0607 hectares approximately, being Part Section 847 City of Nelson. All Gazette Notice. 254641.1. Subject to survey. 0.0866 hectares approximately, being Part Sections 847 and 848 City of Nelson. All Gazette Notice. 265391.1. Subject to survey. 0.5096 hectares, more or less, being Lots 1 and 2 DP 3805. All Proclamation 1881. 0.3129 hectares approximately, being Lot 2 DP 2753, Part Section 849 City of Nelson and Part Section 9 Block E Wakatu District. All Gazette Notice. 122887.</p>	<p>Building Line Restrictions created by 547 &amp; 114 Together with an Easement for Storm Water Drainage created by Transfer 46988 (affects Lot 1 DP 2753)</p>	<p>\$802,560</p>	<p>Ministry of Education</p>	<p>Yes</p>

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3: COMMERCIAL REDRESS PROPERTIES

Name/ Address	Description	Encumbrances	Transfer value	Land holding agency	Lease-back?
	Subject to survey All Nelson Land District.				
Blenheim Police Station 8 Main Street Blenheim	0.1030 hectares, more or less, being Section 98 Block XVI Cloudy Bay SD. All <i>Gazette</i> 1957 page 821. 0.0475 hectares approximately, being Part Lot 1 DP 430. Balance <i>Gazette</i> Notice 81511. Subject to survey. All Marlborough Land District		\$730,000.00	New Zealand Police	Yes

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## 4 DEFERRED SELECTION PROPERTIES

**Table 1**

<b>Name/Address</b>	<b>Description</b>	<b>Valuation process</b>	<b>Land holding agency</b>	<b>Leaseback?</b>
Te Tai Tapu / Snake Creek	1.2 hectares, approximately, being Part Section 5 SO 426795. Part Computer Freehold Register NL7B/167. Nelson Land District Subject to survey	to be jointly valued (Crown costs to be met by the Office of Treaty Settlements)	Department of Conservation	No
PF 1254 28 Grove Road Blenheim	0.0643 hectares, more or less, being Lot 2 DP 8979. All Computer Freehold Register MB5B/1021. Marlborough Land District	to be separately valued	Office of Treaty Settlements	No
LIPS 16977 State Highway 6 Glenhope	0.6950 hectares, more or less being Lot 3 DP 1857. Nelson Land District	to be jointly valued	LINZ	No
PF 949 480 High Street Motueka	0.3853 hectares, more or less, being Lot 1 DP 17037. All Computer Freehold Register NL11A/1095. Nelson Land District	to be jointly valued	Office of Treaty Settlements	No
PF 1243 1 Commercial Street Tākaka	0.1123 hectares, more or less, being Lot 2 DP 1802. All Gazette Notice 399781.2. Nelson Land District	to be jointly valued	Office of Treaty Settlements	No
PF 1631 Sinclair Street / Railway Line	0.0944 hectares, approximately, being Part Section 15 SO 7431. Balance Computer Freehold Register 195356. Marlborough Land District	to be separately valued	Office of Treaty Settlements	No
Commercial Office Space 22 Bridge Street Nelson	0.1367 hectares, more or less, being Lot 1 DP 9864. All Computer Freehold Register NL5B/614. Nelson Land District	to be separately valued	Ministry of Social Development	Yes



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**4: DEFERRED SELECTION PROPERTIES**

**Table 2 - Joint deferred selection properties**

Name/Address	Description	Valuation process	Land holding agency	Leaseback?
PF 1699 Cnr Dillions Point Road and Grove Road Blenheim	0.1869 hectares, more or less, being Part Sections 23 and 24 SO 7431. All Computer freehold Register 258136. Marlborough Land District	to be separately valued	Office of Treaty Settlements	No
1A Park Tce, Blenheim	0.1458 hectares, more or less, being Lot 1 DP 308153. All Computer Freehold Register 31643. Marlborough Land District	to be jointly valued	Department of Corrections	Yes

5: DEFERRED PURCHASE

## 5 DEFERRED PURCHASE

### A RIGHT OF PURCHASE

#### NOTICE OF INTEREST

- 5.1 The Ngāti Rārua Settlement trustees may, for three years after the settlement date:
- 5.1.1 give the Crown a written notice of interest in purchasing a deferred selection property; and/or
  - 5.1.2 with the written approval of the Te Ātiawa o Te Waka-a-Māui Trust and provided the Te Ātiawa o Te Waka-a-Māui Trust has not already given notice under the equivalent paragraph 5.1.2 of its property redress schedule, give the Crown a written notice of interest in purchasing a joint deferred selection property.

#### EFFECT OF NOTICE OF INTEREST

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

#### ELECTION TO PURCHASE

- 5.3 If the Ngāti Rārua Settlement trustees give a notice of interest in accordance with this part, it must, by not later than 15 business days after its transfer value (and its initial annual rent if it is a leaseback property that is not a school site) being determined or agreed in accordance with this part:
- 5.3.1 in relation to a deferred selection property, give the Crown written notice of whether or not it elects to purchase the property; or
  - 5.3.2 in relation to a joint deferred selection property:
    - (a) give the Crown written notice of whether or not it and/or the Te Ātiawa o Te Waka-a-Māui Trust elects to purchase the property;
    - (b) give the Crown written notice specifying what shares in the joint deferred selection property the Ngāti Rārua Settlement trustees and the Te Ātiawa o Te Waka-a-Māui Trust shall hold as tenants in common, if the property is to be transferred to both entities; and

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**5: DEFERRED PURCHASE**

- (c) provide to the Crown written certification from the Te Ātiawa o Te Waka-a-Māui Trust that it is in agreement with the details confirmed in this paragraph 5.3.2.

**EFFECT OF ELECTION TO PURCHASE**

5.4 If the Ngāti Rārua Settlement trustees give an election notice electing to purchase a deferred selection property in accordance with this part, the parties are to be treated as having entered into an agreement for the sale and purchase of the property at the transfer value determined or agreed in accordance with this part, plus GST if any, on the terms in part 6 and under which:

5.4.1 on the DSP settlement date:

- (a) the Crown must transfer the property to the Ngāti Rārua Settlement trustees; and
- (b) the Ngāti Rārua Settlement trustees must pay to the Crown an amount equal to the transfer value of the property determined or agreed in accordance with this part, plus GST if any, by:
  - (i) bank cheque drawn on a registered bank and payable to the Crown; or
  - (ii) another payment method agreed by the parties; and

5.4.2 if the property is a leaseback property, the parties must, by or on the DSP settlement date, sign the Crown leaseback (being a registrable lease of the property):

- (a) commencing on the actual DSP settlement date;
- (b) in the case of a Crown leaseback of a school site, at an initial annual rent determined by multiplying the transfer value of the property determined or agreed in accordance with this part by the percentage specified in clause 3.1 of schedule B of the Crown leaseback to the Ministry of Education (plus GST, if any, on the amount so determined); and
- (c) in the case of a Crown leaseback property that is not a school site, at its initial annual rent determined or agreed under this part (plus GST, if any, on the amount so determined or agreed); and
- (d) on the terms provided in part 6 of the documents schedule for the leaseback.

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**5: DEFERRED PURCHASE**

5.5 If the Ngāti Rārua Settlement trustees give an election notice electing to purchase a joint deferred selection property in accordance with this part, the Ngāti Rārua Settlement trustees or the entities specified in the election notice are to be treated as having entered into an agreement for the sale and purchase of the property at the transfer value determined or agreed in accordance with this part, plus GST if any, on the terms in part 6 and under which:

5.5.1 on the DSP settlement date:

- (a) the Crown must transfer the property to the Ngāti Rārua Settlement trustees (or the entities); and
- (b) the Ngāti Rārua Settlement trustees (or the entities) must pay to the Crown an amount equal to the transfer value of the property determined or agreed in accordance with this part, plus GST if any, by:
  - (i) bank cheque drawn on a registered bank and payable to the Crown;  
or
  - (ii) another payment method agreed by the parties; and

5.5.2 if the property is a leaseback property, the parties must, by or on the DSP settlement date, sign the Crown leaseback (being a registrable lease of the property):

- (a) commencing on the actual DSP settlement date;
- (b) in the case of a Crown leaseback property that is not a school site, at its initial annual rent determined or agreed under this part (plus GST, if any, on the amount so determined or agreed); and
- (c) on the terms provided in part 6 of the documents schedule for the leaseback.

5: DEFERRED PURCHASE

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

*(Note: Ministry of Education properties are not joint valuation properties)*

**APPLICATION OF THIS SUB PART**

5.6 This subpart provides how the following are to be determined after the Ngāti Rārua Settlement trustees have given, in accordance with this part, a notice of interest in a deferred selection property or joint deferred selection property that is a joint valuation property:

5.6.1 its transfer value; and

5.6.2 if it is a leaseback property its initial annual rent.

5.7 The market value and, if applicable the market rental, is to be determined as at the notification date.

**APPOINTMENT OF VALUER**

5.8 The parties must, not later than 10 business days after the notification date, agree upon and jointly appoint a valuer.

5.9 If the parties do not jointly appoint a valuer in accordance with paragraph 5.8, either party may request the President of the New Zealand Institute of Valuers to appoint a valuer as soon as practicable.

5.10 The parties must, not later than 5 business days after the valuer's appointment, jointly instruct the valuer using the form of instructions in appendix 1 and, if the parties do not jointly instruct the valuer in accordance with this paragraph, either party may on behalf of both parties.

**VALUER'S QUALIFICATIONS**

5.11 The valuer must be:

5.11.1 a registered valuer;

5.11.2 independent; and

5.11.3 experienced in determining:

(a) the market value of similar properties; and

(b) if applicable, the market rental of similar properties.

**VALUATION REPORT**

5.12 The valuer must, not later than 50 business days after the notification date:

5.12.1 prepare a valuation report in accordance with the instructions; and

5.12.2 provide each party with a copy of the valuation report.

**NGĀTI RĀRUA DEED OF SETTLEMENT  
PROPERTY REDRESS SCHEDULE**

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**5: DEFERRED PURCHASE**

**TRANSFER VALUE AND INITIAL ANNUAL RENT**

5.13 Unless the parties agree otherwise in writing, the transfer value of the joint valuation property for the purposes of paragraph 5.4.1(b) or 5.5.1(b) (as the case may be), and if applicable its initial annual rent for the purposes of paragraph 5.4.2 or 5.5.2(b) (as the case may be), is as provided in the valuation report as, respectively, the market value and the market rental for the property.

5: DEFERRED PURCHASE

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

**APPLICATION OF THIS SUBPART**

5.14 This subpart provides how the following are to be determined or agreed after the Ngāti Rārua Settlement trustees have given, in accordance with this part, a notice of interest in a deferred selection property or joint deferred selection property that is a separate valuation property:

5.14.1 its transfer value; and

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

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

**APPOINTMENT OF VALUERS AND VALUATION ARBITRATOR FOR ALL PROPERTIES  
THAT ARE NOT SCHOOL SITES**

5.16 The parties, not later than 10 business days after the notification date:

5.16.1 must each:

(a) instruct a valuer using the form of instructions in appendix 2; and

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

5.16.2 agree upon and jointly appoint one person to act as the valuation arbitrator.

5.17 If the parties do not jointly appoint a valuation arbitrator in accordance with paragraph 5.16.2, either party may request that the Arbitrators' and Mediators' Institute of New Zealand appoint the valuation arbitrator as soon as is reasonably practicable.

**APPOINTMENT OF VALUERS AND VALUATION ARBITRATOR FOR ALL PROPERTIES  
THAT ARE SCHOOL SITES**

5.18 The parties, not later than 10 business days after the notification date:

5.18.1 must each:

(a) instruct a valuer using the form of instructions in appendix 2; and

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

5.18.2 may agree that the person to act as the valuation arbitrator in respect of the separate valuation property be jointly appointed.

5.19 If paragraph 5.18.2 applies but the parties do not jointly appoint a person to act as a valuation arbitrator within 15 business days after the notification date, either party may request that the Arbitrators' and Mediators' Institute of New Zealand appoint the valuation arbitrator as soon as is reasonably practicable.

**5: DEFERRED PURCHASE**

**QUALIFICATION OF VALUERS AND VALUATION ARBITRATOR FOR ALL PROPERTIES**

5.20 Each valuer must be a registered valuer.

5.21 The valuation arbitrator:

5.21.1 must be suitably qualified and experienced in determining disputes about:

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

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

**VALUATION REPORTS FOR ALL PROPERTIES THAT ARE NOT SCHOOL SITES**

5.22 Each valuer must:

5.22.1 not later than 30 business days after the notification date prepare a draft valuation report in accordance with the valuation instructions; and

5.22.2 not later than 50 business days after the notification date provide a copy of his or her final valuation report to:

- (a) each party; and
- (b) the other valuer.

**VALUATION REPORTS FOR ALL PROPERTIES THAT ARE SCHOOL SITES**

5.23 Each party must not later than:

5.23.1 50 business days after the notification date, provide a copy of its final valuation report to the other party; and

5.23.2 60 business days after the notification date, provide its valuer's written analysis report to the other party.

**EFFECT OF DELIVERY REPORTS IN RELATION TO ALL PROPERTIES THAT ARE NOT SCHOOL SITES**

5.24 If only one valuation report is delivered by the required date the transfer value of the property, and if applicable its initial annual rent, is the market value and the market rental, as assessed in the report.

5.25 If both valuation reports are delivered by the required date:

5.25.1 the parties must endeavour to agree in writing:

- (a) the transfer value of the separate valuation property; and
- (b) if applicable, its initial annual rent; and



**NGĀTI RĀRUA DEED OF SETTLEMENT  
PROPERTY REDRESS SCHEDULE**

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**5: DEFERRED PURCHASE**

5.25.2 either party may, if the transfer value of the separate valuation property, and if applicable its initial annual rent, is not agreed in writing within 70 business days after the notification date refer that matter to the determination of the valuation arbitrator.

**EFFECT OF DELIVERY OF REPORTS IN RELATION TO ALL PROPERTIES THAT ARE SCHOOL SITES**

5.26 If only one valuation report is delivered by the required date the transfer value of the property is the market value as assessed in the report, less 20%.

5.27 If both valuation reports are delivered by the required date:

5.27.1 the parties must endeavour to agree in writing the transfer value of the separate valuation property; and

5.27.2 either party may, if the transfer value of the separate valuation property is not agreed in writing within 70 business days after the notification date and if a valuation arbitrator has been appointed under paragraph 5.18.2 or paragraph 5.19, refer that matter to the determination of the valuation arbitrator; or

5.27.3 if that agreement has not been reached within the 70 business day period but the valuation arbitrator has not been appointed under paragraph 5.18.2 or paragraph 5.19, the parties must attempt to agree and appoint a person to act as the valuation arbitrator within a further 5 business days; and

5.27.4 if paragraph 5.27.3 applies, but the parties do not jointly appoint a person to act as a valuation arbitrator within the further 5 business days, either party may request that the Arbitrators' and Mediators' Institute of New Zealand appoint the valuation arbitrator as soon as is reasonably practicable; and

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

**VALUATION ARBITRATION IN RELATION TO ALL PROPERTIES**

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

5.28.1 give notice to the parties of the arbitration meeting, which must be held:

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

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

5.28.2 establish the procedure for the arbitration meeting, including providing each party with the right to examine and re-examine, or cross-examine, as applicable:

(a) each valuer; and

(b) any other person giving evidence.

**NGĀTI RĀRUA DEED OF SETTLEMENT  
PROPERTY REDRESS SCHEDULE**

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**5: DEFERRED PURCHASE**

5.29 Each party must:

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

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

5.29.2 attend the arbitration meeting with its valuer.

5.30 The valuation arbitrator must:

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

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

- (a) of the market value of the separate valuation property;
- (b) if applicable, of its market rental; and
- (c) being no higher than the higher, and no lower than the lower, assessment of market value and/or market rental, as the case may be, contained in the parties' valuation reports.

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

**TRANSFER VALUE AND INITIAL ANNUAL RENT FOR ALL PROPERTIES**

5.32 The transfer value of the separate valuation property for the purposes of paragraph 5.4.1(b) or 5.5.1(b) (as the case may be) and, if applicable, its initial annual rent for the purposes of paragraph 5.4.2 or 5.5.2(b) (as the case may be), is:

5.32.1 determined under paragraph 5.24 or 5.26 (as the case may be); or

5.32.2 agreed under paragraph 5.25.1 or 5.27.1 (as the case may be); or

5.32.3 the market value and, if applicable, market rental determined by the valuation arbitrator under paragraph 5.30.2, if the determination is in respect of a property that is not a school site; or

5.32.4 the market value determined by the valuation arbitrator under paragraph 5.30.2, less 20%, if the determination is in respect of a school site.

5: DEFERRED PURCHASE

D GENERAL PROVISIONS

**TIME LIMITS**

5.33 Time is of the essence for the time limits in paragraphs 5.1 and 5.3.

5.34 In relation to the time limits in this part, other than those referred to in paragraph 5.33, each party must use reasonable endeavours to ensure:

5.34.1 those time limits are met and delays are minimised; and

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

**DETERMINATION FINAL AND BINDING**

5.35 The valuer's determination under subpart B and the valuation arbitrator's determination under subpart C are final and binding.

**COSTS**

5.36 In relation to the determination of:

5.36.1 the transfer value, and initial annual rent, of a joint valuation property, the Crown must pay the valuer's costs; and

5.36.2 the transfer value, and initial annual rent, of a separate valuation, each party must pay:

(a) its costs; and

(b) half the costs of a valuation arbitration; or

(c) such other proportion of the costs of a valuation arbitration awarded by the valuation arbitrator as the result of a party's unreasonable conduct.

**ENDING OF OBLIGATIONS**

5.37 The Crown's obligations under this deed in relation to a deferred selection property immediately cease if:

5.37.1 the Ngāti Rārua Settlement trustees:

(a) do not give notice of interest in relation to the property in accordance with paragraph 5.1; or

(b) give notice of interest in relation to the property in accordance with paragraph 5.1 but the Ngāti Rārua Settlement trustees:

(i) give an election notice under which they elect not to purchase the property; or

(ii) do not give an election notice in accordance with paragraph 5.3 electing to purchase the property; or

**NGĀTI RĀRUA DEED OF SETTLEMENT  
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**5: DEFERRED PURCHASE**

- (c) give the Crown written notice that they are not interested in purchasing the property at any time before an agreement for the sale and purchase of the property is constituted under paragraph 5.4; or
- (d) do not comply with any obligation in relation to the property under subpart B or subpart C; or

5.37.2 an agreement for the sale and purchase of the property is constituted under paragraph 5.4 and the agreement is cancelled in accordance with the terms of transfer in part 6.

5.38 The Crown's obligations under this deed in relation to a joint deferred selection property immediately cease if:

5.38.1 the Ngāti Rārua Settlement trustees or Te Ātiawa o Te Waka-a-Māui Trust:

- (a) does not give a notice of interest in relation to the property in accordance with paragraph 5.1; or
- (b) after giving a notice of interest in relation to the property in accordance with paragraph 5.1, the Ngāti Rārua Settlement trustees and/or Te Ātiawa o Te Waka-a-Māui Trust:
  - (i) gives an election notice under which neither of them elect to purchase the property; or
  - (ii) does not give an election notice in accordance with paragraph 5.3.2 electing to purchase the property; or
- (c) gives the Crown written notice that they are not interested in purchasing the property at any time before an agreement for the sale and purchase of the property is constituted under paragraph 5.5; or
- (d) does not comply with any obligation in relation to the property under subpart B or subpart C; or

5.38.2 an agreement for the sale and purchase of the property is constituted under paragraph 5.5 and the agreement is cancelled in accordance with the terms of transfer in part 6; or

5.38.3 the beneficial ownership of that land has transferred to Te Ātiawa o Te Waka-a-Māui Trust in accordance with the equivalent provision of its deed of settlement.

NGĀTI RĀRUA DEED OF SETTLEMENT  
PROPERTY REDRESS SCHEDULE

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5: DEFERRED PURCHASE

APPENDIX 1

**[Note: If these instructions apply to:**

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

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

**[Valuer's name]**

**[Address]**

**Valuation instructions**

**INTRODUCTION**

**[Name]** (the Ngāti Rārua Settlement trustees) have the right under a deed of settlement to purchase properties from **[name]** (the land holding agency).

This right is given by:

- (a) clauses 6.13 and 6.14 of the deed of settlement; and
- (b) part 5 of the property redress schedule to the deed of settlement (**part 5**).

**PROPERTY TO BE VALUED**

The Ngāti Rārua Settlement trustees have given the land holding agency a notice of interest in purchasing:

*[describe the property including its legal description]*

**[PROPERTY TO BE LEASED BACK**

If the Ngāti Rārua Settlement trustees purchases the property from the Crown, the Ngāti Rārua Settlement trustees will lease the property back to the Crown on the terms provided by the lease in part 6 of the documents schedule to the deed of settlement (the **agreed lease**).

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

[In the case of 1A Park Terrace, Blenheim, the sale includes any Crown-owned improvements, so the leaseback of the property will be of land, including those improvements that are Crown-owned improvements.]

**DEED OF SETTLEMENT**

A copy of the deed of settlement is enclosed.

**Your attention** is drawn to:

- (a) part 5 [; and
- (b) the agreed lease of the property in part 6 of the documents schedule to the deed].

**NGĀTI RĀRUA DEED OF SETTLEMENT  
PROPERTY REDRESS SCHEDULE**

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**5: DEFERRED PURCHASE**

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

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

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

**ASSESSMENT OF MARKET VALUE REQUIRED**

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

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

[In the case of 1A Park Terrace, Blenheim: As the Crown-owned improvements will transfer, the market value of the property is to be the value of its land, including Crown-owned improvements.]

The market value of the property assessed by you will be the basis of establishing the "transfer value" at which the Ngāti Rārua Settlement trustees may elect to purchase the property under part 5, plus GST if any.

**[ASSESSMENT OF MARKET RENTAL REQUIRED**

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

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

[In the case of 1A Park Terrace, Blenheim, the market rental for the property is to be the market value payable under the agreed lease. As the Crown-owned improvements are to transfer it will be the rental payable for the land and Crown-owned improvements.]

**REQUIREMENTS FOR YOUR VALUATION**

Our requirements for your valuation are as follows.

You are to assume that:

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

Your valuation is:

- (a) to assess market value on the basis of market value as defined in the current edition of the Australia and New Zealand Valuation and Property Standards; and

**NGĀTI RĀRUA DEED OF SETTLEMENT  
PROPERTY REDRESS SCHEDULE**

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**5: DEFERRED PURCHASE**

- (b) to take into account:
  - (i) any encumbrances, interests, or other matters affecting or benefiting the property that were noted on its title on the valuation date[; and
  - (ii) the terms of the agreed lease]; and
  - (iii) the attached disclosure information about the property that has been given by the land holding agency to the Ngāti Rārua Settlement trustees, including the disclosed encumbrances; and
  - (iv) the terms of transfer in part 6 of the property redress schedule to the deed of settlement (that will apply to a purchase of the property by the Ngāti Rārua Settlement trustees); but
- (c) not to take into account a claim in relation to the property by, or on behalf of, the settling group[; and
- (d) in relation to the market rental for the property, to be on the basis of a willing lessor and a willing lessee, in an arm's length transaction, the parties having acted knowledgeably, prudently, and without compulsion].

**REQUIREMENTS FOR YOUR VALUATION REPORT**

We require a full valuation report in accordance with the current edition of the Australia and New Zealand Valuation and Property Standards, including:

- (a) an executive summary, containing a summary of:
  - (i) the valuation; and
  - (ii) [the market rental; and]
  - (iii) the key valuation parameters; and
  - (iv) the key variables affecting value; and
- (b) a detailed description, and a clear statement, of the land value; and  
[In the case of 1A Park Terrace, Blenheim (b) a detailed description, and a clear statement, of the value of the Crown-owned improvements and of the land value;]
- (c) a clear statement as to any impact of:
  - (i) the disclosed encumbrances[; and
  - (ii) the agreed lease;] and
- (d) details of your assessment of the highest and best use of the property; and
- (e) comment on the rationale of likely purchasers[, and tenants,] of the property; and
- (f) a clear identification of the key variables which have a material impact on the valuation; and

**NGĀTI RĀRUA DEED OF SETTLEMENT  
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**5: DEFERRED PURCHASE**

- (g) full details of the valuation method or methods; and
- (h) appendices setting out:
  - (i) a statement of the valuation methodology and policies; and
  - (ii) relevant market and sales information.

Your report must comply with the minimum requirements set out in section 5 of the International Valuation Standard 1 Market Value Basis of Valuation, and other relevant standards, insofar as they are consistent with subpart B.

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

**ACCEPTANCE OF THESE INSTRUCTIONS**

By accepting these instructions, you agree to comply with these instructions and, in particular, prepare and provide a valuation report to the Ngāti Rārua Settlement trustees and the land holding agency not later than 50 business days after the valuation date.

**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 Ngāti Rārua Settlement trustees and the land holding agency.

Yours faithfully

**[Name of signatory]**  
**[Position]**  
**[Ngāti Rārua Settlement trustees]**

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



5: DEFERRED PURCHASE

APPENDIX 2

**[Note: If these instructions apply to:**

- **a non-leaseback property, references connected with a leaseback (including references to assessing the property's market rental) must be deleted; or**
- **a leaseback property:**
  - **that is to be leased back to the Ministry of Education, references to assessing the property's market rental must be deleted; or**
  - **that is not to be leased back to the Ministry of Education, references to a lease to the Ministry of Education must be deleted.**

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

**[Valuer's name]**

**[Address]**

**Valuation instructions**

**INTRODUCTION**

**[Name]** (the Ngāti Rārua Settlement trustees) have the right under a deed of settlement to purchase properties from **[name]** (the land holding agency).

This right is given by:

- (a) clauses 6.13 and 6.14 of the deed of settlement; and
- (b) part 5 of the property redress schedule to the deed of settlement (**part 5**).

**PROPERTY TO BE VALUED**

The Ngāti Rārua Settlement trustees have given the land holding agency a notice of interest in purchasing:

*[describe the property including its legal description]*

**[PROPERTY TO BE LEASED BACK**

If the Ngāti Rārua Settlement trustees purchase the property from the Crown, the Ngāti Rārua Settlement trustees will lease the property back to the Crown on the terms provided by the lease in part 6 of the documents schedule to the deed of settlement or in the case of school sites, the lease agreed between the Ministry of Education and the Ngāti Rārua Settlement trustees (the **agreed lease**).

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

NGĀTI RĀRUA DEED OF SETTLEMENT  
PROPERTY REDRESS SCHEDULE

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5: DEFERRED PURCHASE

**DEED OF SETTLEMENT**

A copy of the deed of settlement is enclosed.

Your attention is drawn to:

- (a) part 5; and
- (b) the agreed lease of the property.

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

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

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

**ASSESSMENT OF MARKET VALUE REQUIRED**

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

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

The [land holding agency][Ngāti Rārua Settlement trustees][~~delete one~~] will require another registered valuer to assess the market value of the property [,and its market rental,] as at the valuation date.

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

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

The market value of the property so determined will be the basis of establishing the "transfer value" at which the Ngāti Rārua Settlement trustees may elect to purchase the property under part 5, plus GST if any.

**[ASSESSMENT OF MARKET RENTAL REQUIRED**

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

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

**NGĀTI RĀRUA DEED OF SETTLEMENT  
PROPERTY REDRESS SCHEDULE**

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**5: DEFERRED PURCHASE**

**VALUATION PROCESS FOR ALL PROPERTIES THAT ARE NOT SCHOOL SITES**

You must:

- a. before inspecting the property, agree with the other valuer:
  - (i) the valuation method or methods applicable to the property; and
  - (ii) the comparable sales [, and comparable market rentals,] to be used in determining the value of the property [and its market rental]; and
- b. inspect the property, where practical together with the valuer appointed by the other party; and
- c. attempt to resolve any matters or issues arising from your inspections; and
- 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 50 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 both parties and the valuer instructed by the other party; and
- f. participate in any arbitration process required under subpart C to determine the market value [, and the market rental,] of the property.

**VALUATION PROCESS FOR ALL PROPERTIES THAT ARE SCHOOL SITES**

You must:

- (a) before inspecting the property, agree with the other valuer:
  - (i) the valuation method or methods applicable to the property; and
  - (ii) the comparable sales [, and comparable market rentals,] to be used in determining the value of the property [and its market rental]; and
- (b) inspect the property, where practical, together with the valuer appointed by the other party; and
- (c) attempt to resolve any matters or issues arising from your inspections; and
- (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

**NGĀTI RĀRUA DEED OF SETTLEMENT  
PROPERTY REDRESS SCHEDULE**

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**5: DEFERRED PURCHASE**

- (f) by not later than 55 business days after the valuation date, prepare and deliver to us a written analysis of both valuation reports to assist in the determination of the market value [and the market rental] of the property; and
- (g) by not later than 65 business days after the valuation date, meet with the other valuer and discuss your respective valuation reports and written analysis reports with a view to reaching consensus on the market value [and the market rental]; and
- (h) if a consensus on market value [and the market rental] is reached, record it in writing signed by you and the other valuer and deliver it to both parties; and
- (i) participate in any meetings as required by us and the other party to agree the market value [and the market rental] of the property; and
- (j) participate in any arbitration process required under subpart C to determine the market value [, and the market rental,] of the property.

**REQUIREMENTS FOR YOUR VALUATION**

Our requirements for your valuation are as follows.

You are to assume that:

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

Your valuation is:

- (a) to assess market value on the basis of market value as defined in the 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 that were noted on its title on the valuation date; and
  - (ii) the terms of the agreed lease; and
  - (iii) the attached disclosure information about the property that has been given by the land holding agency to the Ngāti Rārua Settlement trustees, including the disclosed encumbrances; and
  - (iv) the terms of transfer in part 6 of the property redress schedule to the deed of settlement (that will apply to a purchase of the property by the Ngāti Rārua Settlement trustees); but
- (c) not to take into account a claim in relation to the property by or on behalf of the settling group; and
- (d) in relation to the market rental for the property, to be on the basis of a willing lessor and a willing lessee, in an arm's length transaction, the parties having acted knowledgeably, prudently, and without compulsion].

**NGĀTI RĀRUA DEED OF SETTLEMENT  
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**5: DEFERRED PURCHASE**

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

Your report must comply with the minimum requirements set out in section 5 of the International Valuation Standard 1 Market Value Basis of Valuation, and other relevant standards, insofar as they are consistent with subpart C.

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

**ACCEPTANCE OF THESE INSTRUCTIONS FOR ALL PROPERTIES THAT ARE NOT SCHOOL SITES**

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

**NGĀTI RĀRUA DEED OF SETTLEMENT  
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**5: DEFERRED PURCHASE**

- (b) 50 business days after the valuation date, to:
- (i) review your draft valuation report after taking into account any comments made by us or a peer review of the report obtained by us; and
  - (ii) deliver a copy of your final valuation to both parties and the valuer instructed by the other party.

**ACCEPTANCE OF THESE INSTRUCTIONS FOR ALL PROPERTIES THAT ARE SCHOOL SITES**

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

- (a) 30 business days after the valuation date, to prepare and deliver to us a draft valuation report; and
- (b) 45 business days after the valuation date, to:
  - (i) review your draft valuation report after taking into account any comments made by us or a peer review of the report obtained by us; and
  - (ii) deliver a copy of your final valuation report to us; and
- (c) 55 business days after the valuation date, to prepare and deliver to us a written analysis of both valuation reports; and
- (d) 65 business days after the valuation date, to meet with the other valuer to discuss your respective valuation reports and written analysis reports.

**[ACCESS**

You should not enter on to [insert name(s) of school site(s)] without first arranging access through the Ministry of Education [give contact details] and should not contact the school(s) directly.]

**OPEN AND TRANSPARENT VALUATION**

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

In particular, you must copy any questions you have or receive with regard to the valuation, together with the responses, to the Ngāti Rārua Settlement trustees and the land holding agency.

Yours faithfully

**[Name of signatory]**

**[Position]**

**[Ngāti Rārua Settlement trustees/Land holding agency] [delete one]**

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

### APPLICATION OF THIS PART

- 6.1 This part applies to the transfer by the Crown to the Ngāti Rārua Settlement trustees of each of the following properties (a **transfer property**):
- 6.1.1 each commercial redress property, under clause 6.4; and
  - 6.1.2 each purchased deferred selection property, under paragraph 5.4.1 ; and
  - 6.1.3 each purchased joint deferred selection property, under paragraph 5.5.1.
- 6.2 In relation to a licensed land property, where the context requires:
- 6.2.1 references to a transfer property shall be read to mean the specified share of a licensed land property; and
  - 6.2.2 where the licensed land property is to be transferred to joint licensor governance entities, references to the Ngāti Rārua Settlement trustees shall be read to mean the joint licensor governance entities.
- 6.3 In relation to a joint deferred selection property, where the context requires:
- 6.3.1 references to the Ngāti Rārua Settlement trustees shall be a reference to the Ngāti Rārua Settlement trustees and/or Te Ātiawa o Te Waka-a-Māui Trust (as the case may be, as set out in the notice given in accordance with paragraph 5.3.2); and
  - 6.3.2 references to a transfer property shall be read to mean the share of the joint deferred selection property as specified in the notice given in accordance with paragraph 5.3.2.

### TRANSFER

- 6.4 The Crown must transfer the fee simple estate in a transfer property to the Ngāti Rārua Settlement trustees:
- 6.4.1 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 6.21.4(a)) including without limitation those referred to in clause 6.6; and
    - (b) any additional encumbrances affecting or benefiting the property entered into by the Crown under paragraph 6.21.4(b); and
  - 6.4.2 if the property is a leaseback property, subject to the Crown leaseback in relation to the property.

NGĀTI RĀRUA DEED OF SETTLEMENT  
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6.5 The Crown must pay any survey and registration costs required to transfer the fee simple estate in a transfer property to the Ngāti Rārua Settlement trustees.

**POSSESSION**

6.6 Possession of a transfer property must, on the TSP settlement date for the property:

6.6.1 be given by the Crown; and

6.6.2 taken by the Ngāti Rārua Settlement trustees; and

6.6.3 be vacant possession subject only to:

(a) any encumbrances referred to in paragraph 6.4.1 that prevent vacant possession being given and taken; and

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

**SETTLEMENT**

6.7 Subject to paragraphs 6.8 and 6.48.2, the Crown must provide the Ngāti Rārua Settlement trustees with the following in relation to a transfer property on the TSP settlement date for that property:

6.7.1 evidence of:

(a) a registrable transfer instrument; and

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

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

6.8 If the fee simple estate in the transfer property may be transferred to the Ngāti Rārua Settlement trustees electronically under the relevant legislation:

6.8.1 paragraph 6.7.1 does not apply; and

6.8.2 the Crown must ensure its solicitor:

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

(i) creates a Landonline workspace for the transfer to the Ngāti Rārua Settlement trustees 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



**NGĀTI RĀRUA DEED OF SETTLEMENT  
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**6. TERMS OF TRANSFER FOR COMMERCIAL REDRESS, PURCHASED DEFERRED SELECTION,  
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- (b) on the TSP settlement date, releases the electronic transfer instruments so that the Ngāti Rārua Settlement trustees' solicitor may submit them for registration under the relevant legislation; and
- 6.8.3 the Ngāti Rārua Settlement trustees must ensure their solicitor, a reasonable time before the TSP settlement date, certifies and signs the transfer instrument for the property prepared in the Landonline workspace under paragraph 6.8.2(a)(ii); and
- 6.8.4 paragraphs 6.8.2 and 6.8.3 are subject to paragraph 6.48.3.
- 6.9 The **relevant legislation** for the purposes of paragraph 6.8 is:
  - 6.9.1 the Land Transfer Act 1952; and
  - 6.9.2 the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.
- 6.10 The Crown must, on the actual TSP settlement date for a transfer property, provide the Ngāti Rārua Settlement trustees 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:
  - 6.10.1 the property is a leaseback property; and
  - 6.10.2 to provide it would be inconsistent with the Crown leaseback.
- 6.11 The transfer value of, or the amount payable by the Ngāti Rārua Settlement trustees for, a transfer property is not affected by:
  - 6.11.1 a non-material variation, or a material variation entered into under paragraph 6.21.4(a), of a disclosed encumbrance affecting or benefiting the property; or
  - 6.11.2 an additional encumbrance affecting or benefiting the property entered into by the Crown under paragraph 6.21.4(b).

**APPORTIONMENT OF OUTGOINGS AND INCOMINGS**

- 6.12 If, as at the actual TSP settlement date for a transfer property:
  - 6.12.1 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 Ngāti Rārua Settlement trustees must pay the amount of the excess to the Crown; or
  - 6.12.2 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 Ngāti Rārua Settlement trustees.
- 6.13 The outgoings for a transfer property for the purposes of paragraph 6.12 do not include insurance premiums and the Ngāti Rārua Settlement trustees are not required to take over from the Crown any contract of insurance in relation to the property.

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**6. TERMS OF TRANSFER FOR COMMERCIAL REDRESS, PURCHASED DEFERRED SELECTION,  
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- 6.14 The incomings for a licensed land property for the purposes of paragraph 6.12 do not include licence fees under the Crown forestry licence.
- 6.15 An amount payable under paragraph 6.12 in relation to a transfer property must be paid on the actual TSP settlement date for the property.
- 6.16 The Crown must, before the actual TSP settlement date for a transfer property, provide the Ngāti Rārua Settlement trustees with a written statement calculating the amount payable by the Ngāti Rārua Settlement trustees or the Crown under paragraph 6.12.

**FIXTURES, FITTINGS AND CHATTELS**

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

**OBLIGATIONS AND RIGHTS DURING THE TRANSFER PERIOD**

- 6.21 The Crown must, during the transfer period for a transfer property:
- 6.21.1 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
  - 6.21.2 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
  - 6.21.3 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
  - 6.21.4 obtain the prior written consent of the Ngāti Rārua Settlement trustees 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

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**6. TERMS OF TRANSFER FOR COMMERCIAL REDRESS, PURCHASED DEFERRED SELECTION,  
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6.21.5 use reasonable endeavours to obtain permission for the Ngāti Rārua Settlement trustees to enter and inspect the property under paragraph 6.22.2 if the Ngāti Rārua Settlement trustees are prevented from doing so by the terms of an encumbrance referred to in paragraph 6.4, but in the case of a leaseback property, these obligations are modified to the extent necessary to ensure they do not add to, or vary, the obligations of the Crown under the Crown leaseback as if it applied during the transfer period.

6.22 The Ngāti Rārua Settlement trustees, during the transfer period in relation to a transfer property:

6.22.1 must not unreasonably withhold or delay any consent sought under paragraph 6.21.4 in relation to the property; and

6.22.2 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 6.4; and

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

**PRE-TRANSFER OBLIGATIONS AND RIGHTS IN RELATION TO LICENSED LAND  
PROPERTY**

6.23 During the transfer period for a licensed land property, the Crown:

6.23.1 must prudently manage the licensor's rights under the Crown forestry licence in relation to a licensed land property; and

6.23.2 in reviewing the licence fee under the Crown forestry licence:

- (a) must ensure that, so far as reasonably practicable, the Ngāti Rārua Settlement trustees' interests as licensor (or joint licensor with other joint licensor governance entities, if applicable) after the settlement date are not prejudiced; and
- (b) must not agree a licence fee for a licensed land property without first consulting with the Ngāti Rārua Settlement trustees and having regard to the Ngāti Rārua Settlement trustees' written submissions in accordance with paragraph 6.23.3; and

6.23.3 must provide the Ngāti Rārua Settlement trustees with all material information, and must have regard to the Ngāti Rārua Settlement trustees' written submissions, in relation to the performance of the Crown's obligations under paragraphs 6.23.1 and 6.23.2; and

6.23.4 must, so far as is reasonably practicable, provide the information to the Ngāti Rārua Settlement trustees under paragraph 6.23.3 in sufficient time to enable it to make effective submissions on the performance of the Crown's obligations under paragraphs 6.23.1 and 6.23.2; but

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**6. TERMS OF TRANSFER FOR COMMERCIAL REDRESS, PURCHASED DEFERRED SELECTION,  
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6.23.5 is not required to provide information to the Ngāti Rārua Settlement trustees under paragraph 6.23.3 if that would result in the Crown breaching a confidentiality obligation.

**SPLITTING OF CROWN FORESTRY LICENCE**

6.24 The Crown must carry out, and use reasonable endeavours to complete by the settlement date, its obligations under clause 17.4 of the Crown forestry licence in relation to a licensed land property (the **licence-splitting process**) that will, in particular, enable:

6.24.1 the granting of separate licences to the licensee under the Crown forestry licence by:

- (a) the Ngāti Rārua Settlement trustees (jointly with other joint licensor governance entities, if applicable), in relation to a licensed land property; and
- (b) in relation to any balance of the land that is subject to the Crown forestry licence, any other governance entity to whom that balance is to be transferred as a licensed land property under a deed of settlement; and

6.24.2 the protection after the settlement date of the interests of the Ngāti Rārua Settlement trustees and the licensee in respect of the licensed land property and any other governance entity to whom any balance of the land that is subject to the Crown forestry licence is to be transferred as a licensed land property under a deed of settlement, and the licensee in respect of that balance, including:

- (a) the shared use of roading and other facilities; and
- (b) rights of access; and
- (c) the sharing of outgoings.

6.25 The Ngāti Rārua Settlement trustees acknowledge and agree that:

6.25.1 the licence-splitting process in relation to a licensed land property may not be completed until after the settlement date as, in particular, the licensee under the Crown forestry licence has no obligation to participate in them until that date; and

6.25.2 the Ngāti Rārua Settlement trustees must:

- (a) provide any assistance reasonably required by the Crown to assist with the licence-splitting process; and
- (b) sign all documents, and do all other things, required of them as owners (or joint owner with other joint licensor governance entities, if applicable) of the licensed land property to give effect to the matters agreed or determined under the licence-splitting process.

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**6. TERMS OF TRANSFER FOR COMMERCIAL REDRESS, PURCHASED DEFERRED SELECTION,  
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**SPLITTING OF LICENCE FEE**

6.26 Unless otherwise agreed between the Ngāti Rārua Settlement trustees (or the joint licensor governance entities as the case may be) as licensor, and the licensee of the relevant Crown forestry licence, the licence fee attributable under the Crown forestry licence to a licensed land property from the settlement date to the completion of the licence splitting process is to be calculated in accordance with the formula below:

$$A \times (B \div C)$$

6.27 For the purposes of the formula in paragraph 6.26:

A is the licence fee under the Crown forestry licence; and

B is the area of a licensed land property; and

C is the area of land covered by the Crown forestry licence.

**PRE-TRANSFER OBLIGATIONS IN RELATION TO UNLICENSED LAND**

6.28 The Crown must, during the transfer period for the unlicensed land, prudently manage the forest on the land in accordance with the Crown's existing management practices.

**OBLIGATIONS AFTER SETTLEMENT**

6.29 The Crown must:

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

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

(a) comply with it; or

(b) provide it promptly to the Ngāti Rārua Settlement trustees or their solicitor; or

6.29.3 pay any penalty incurred by the Ngāti Rārua Settlement trustees to the person providing the written notice as a result of the Crown not complying with paragraph 6.29.2.

6.30 The Ngāti Rārua Settlement trustees must, from the settlement date, comply with the licensor's obligations under the Crown forestry licence in relation to the licensed land property:

6.30.1 including the obligation to:

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

(b) pay interest arising on or after the settlement date on that overpayment; but

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6.30.2 not including the Crown's obligation under clause 17.4 of the Crown forestry licence.

**RISK AND INSURANCE**

6.31 A transfer property is at the sole risk of:

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

6.31.2 the Ngāti Rārua Settlement trustees, from the actual TSP settlement date for the property.

**DAMAGE AND DESTRUCTION**

6.32 Paragraphs 6.33 to 6.41 apply if, before the actual TSP settlement date for a transfer property:

6.32.1 the property is destroyed or damaged; and

6.32.2 the destruction or damage has not been made good.

6.33 Paragraph 6.34 applies if the transfer property is:

6.33.1 a commercial redress property (other than a licensed land property or unlicensed land); or

6.33.2 a deferred selection property; or

6.33.3 a joint deferred selection property; and

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

6.34 Where this paragraph applies:

6.34.1 the Ngāti Rārua Settlement trustees may cancel their transfer by written notice to the Crown; or

6.34.2 the Crown may cancel its transfer by written notice to the Ngāti Rārua Settlement trustees if the property is a leaseback property.

6.35 Notice under paragraph 6.34 must be given before the actual TSP settlement date.

6.36 Paragraph 6.37 applies if the property is:

6.36.1 a licensed land property; or

6.36.2 unlicensed land; or

6.36.3 a commercial redress property (other than a licensed land property or unlicensed land), or a deferred selection property, or a joint deferred selection property, that:

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

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- (b) as a result of the damage or destruction, is not tenable, but its transfer is not cancelled under paragraph 6.34 before the actual TSP settlement date.

6.37 Where this paragraph applies:

6.37.1 the Ngāti Rārua Settlement trustees must complete the transfer of the property in accordance with this deed; and

6.37.2 in relation to all properties (except licensed land properties) the Crown must pay the Ngāti Rārua Settlement trustees:

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

- (b) plus GST if any; and

6.37.3 in relation to a licensed land property, the Crown must pay the Ngāti Rārua Settlement trustees:

- (a) the amount by which the value of all the licensed land properties has diminished, as at the actual TSP settlement date for that property, as a result of the destruction or damage to that licensed land property;

- (b) plus GST, if any.

6.38 The value of the property or properties for the purposes of paragraphs 6.37.2 and 6.37.3 is to be the transfer value.

6.39 An amount paid by the Crown under paragraph 6.37:

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

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

6.40 Each party may give the other notice:

6.40.1 requiring a dispute as to the application of paragraphs 6.34 to 6.39 be determined by an arbitrator appointed by the Arbitrators' and Mediators' Institute of New Zealand; and

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

6.41 If a dispute as to the application of paragraphs 6.34 to 6.39 is not determined by the TSP settlement date, that date is to be:

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

6.41.2 if an arbitrator appointed under paragraph 6.40 so determines, another date including the original TSP settlement date.

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**6. TERMS OF TRANSFER FOR COMMERCIAL REDRESS, PURCHASED DEFERRED SELECTION,  
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**BOUNDARIES AND TITLE**

- 6.42 The Crown is not required to point out the boundaries of a transfer property.
- 6.43 If a transfer property is subject only to the encumbrances referred to in paragraph 6.4 and, if the property is a leaseback property, the Crown leaseback, the Ngāti Rārua Settlement trustees:
- 6.43.1 is to be treated as having accepted the Crown's title to the property as at the actual TSP settlement date; and
- 6.43.2 may not make any objections to, or requisitions on, it.
- 6.44 An error or omission in the description of a transfer property or its title does not annul its transfer.

**FENCING**

- 6.45 The Crown is not liable to pay for, or contribute towards, the erection or maintenance of a fence between a transfer property and any contiguous land of the Crown, unless the Crown requires the fence.
- 6.46 Paragraph 6.45 does not continue for the benefit of a purchaser from the Crown of land contiguous to a transfer property.
- 6.47 The Crown may require a fencing covenant to the effect of paragraphs 6.45 and 6.46 to be registered against the title to a transfer property.

**DELAYED TRANSFER OF TITLE**

- 6.48 The Crown covenants for the benefit of the Ngāti Rārua Settlement trustees that it will:
- 6.48.1 arrange for the creation of one computer freehold register for a licensed land property (or a specified share of a licensed land property); and
- 6.48.2 arrange for the creation of a computer freehold register for the land of a transfer property for land that:
- (a) is not a licensed land property; and
  - (b) is not contained in a computer freehold register; or
  - (c) is contained in a computer freehold register or registers but together with other land; and
- 6.48.3 transfer (in accordance with paragraph 6.7 or 6.8, whichever is applicable) the fee simple estate in a transfer property to which paragraph 6.48.1 or 6.48.2 applies as soon as reasonably practicable after complying with that paragraph in relation to the property but not later than five years after the settlement date.
- 6.49 If paragraph 6.48.3 applies to a transfer property, and paragraph 6.8 is applicable, the Ngāti Rārua Settlement trustees must comply with their obligations under paragraph 6.8.3 by a date specified by written notice to the Crown.



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- 6.50 The covenant given by the Crown under paragraph 6.48 has effect and is enforceable, despite:
- 6.50.1 being positive in effect; and
  - 6.50.2 there being no dominant tenement.
- 6.51 If paragraph 6.48 applies then, for the period from the actual TSP settlement date until the date that the Crown transfers the fee simple estate in the transfer property to the Ngāti Rārua Settlement trustees:
- 6.51.1 the Ngāti Rārua Settlement trustees will be the beneficial owners of the property; and
  - 6.51.2 all obligations and rights will be performed and arise as if the fee simple estate had been transferred to the Ngāti Rārua Settlement trustees on the actual TSP settlement date; and
  - 6.51.3 the Ngāti Rārua Settlement trustees may not serve a settlement notice under paragraph 6.54.

**INTEREST**

- 6.52 If for any reason (other than the default of the Crown) all or any of the amount payable by the Ngāti Rārua Settlement trustees to the Crown in relation to a purchased deferred selection property or a purchased joint deferred selection property is not paid on the TSP settlement date:
- 6.52.1 the Crown is not required to give possession of the property to the Ngāti Rārua Settlement trustees; and
  - 6.52.2 the Ngāti Rārua Settlement trustees must pay the Crown default interest at the rate of 12% per annum on the unpaid amount (plus GST if any) for the period from the TSP settlement date to the actual TSP settlement date.
- 6.53 Paragraph 6.52 is without prejudice to any of the Crown's other rights or remedies available to the Crown at law or in equity.

**SETTLEMENT NOTICE**

- 6.54 If, without the written agreement of the parties, settlement of a purchased deferred selection property or a purchased joint deferred selection property is not effected on the TSP settlement date:
- 6.54.1 either party may at any time after the TSP settlement date serve notice on the other (a **settlement notice**) requiring the other to effect settlement; but
  - 6.54.2 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

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

6.54.3 upon service of a settlement notice, the party on which it is served must effect settlement within 10 business days after the date of service (excluding the date of service); and

6.54.4 time is of the essence under paragraph 6.54.3; and

6.54.5 if the party in default does not comply with the terms of a settlement notice, the other party may cancel the agreement constituted by paragraph 5.4 or 5.5 (as the case may be).

6.55 Paragraph 6.54, 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.

**FURTHER ASSURANCES**

6.56 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**

6.57 On transfer of a transfer property to the Ngāti Rārua Settlement trustees:

6.57.1 the provisions of this part will not merge; and

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

## 7 NOTICE IN RELATION TO PROPERTIES

7.1 If this schedule requires the Ngāti Rārua Settlement trustees to give notice to the Crown in relation to or in connection with a cultural redress property, a commercial redress property, a deferred selection property or a joint deferred selection property, the Ngāti Rārua Settlement trustees must give the notice in accordance with part 3 of the general matters schedule, except the notice must be addressed to the land holding agency for the property at its address or facsimile number provided:

7.1.1 in paragraph 7.2; or

7.1.2 if the land holding agency has given notice to the Ngāti Rārua Settlement trustees of a new address or facsimile number, in the most recent notice of a change of address or facsimile number.

7.2 Until any other address or facsimile number of a land holding agency is given by notice to the Ngāti Rārua Settlement trustees, 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
Land Information New Zealand	Level 7, Radio New Zealand House 155 The Terrace PO Box 5501  Fax: (04) 472 2244
Ministry of Education	45-47 Pipitea Street PO Box 1666 Thorndon Wellington 6011  Fax: (04) 463 8001
Office of Treaty Settlements	Level 3, The Vogel Centre 19 Aitken Street DX SX 10111 Wellington  Fax: (04) 494 9801
Department of Conservation	Conservation House - Whare Kaupapa Atawhai 18-32 Manners Street PO Box 10420 Wellington  Fax: (04) 381 3057

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7: NOTICE IN RELATION TO PROPERTIES

Land holding agency	Address and facsimile number
Ministry for Primary Industries	Ministry for Primary Industries Pastoral House 25 The Terrace PO Box 2526 Wellington 6140 Fax: (04) 894 0720
Ministry of Social Development	Ministry of Social Development Bowen State Building Bowen Street P O Box 1556 Wellington 6011 Fax: (04) 918 0099
New Zealand Police	Police National Headquarters PO Box 3017 Wellington Fax: (04) 498 7400
Department of Corrections	Department of Corrections 44-52 The Terrace Private Box 1206 Wellington 6140 New Zealand Fax: (04) 460 3208

## 8 DEFINITIONS

8.1 In this schedule, unless the context otherwise requires, **party** means each of the Ngāti Rārua Settlement trustees and the Crown.

8.2 In this deed, unless the context otherwise requires:

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

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

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

- (a) that is not a school site, means the date the determination is referred to a valuation arbitrator under paragraph 5.25.2; and
- (b) that is a school site, means:
  - (i) in relation to a referral under paragraph 5.27.2, the date of that referral; and
  - (ii) in relation to an appointment under paragraph 5.27.3 or paragraph 5.27.4, a date specified by the valuation arbitrator;

**arbitration meeting**, in relation to the determination of the market value and/or market rental of a separate valuation property, means the meeting notified by the valuation arbitrator under paragraph 5.28.1;

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

- (a) a leaseback commercial redress property, the lease to be entered into by the Ngāti Rārua Settlement trustees and the Crown under clause 6.5; and
- (b) a leaseback deferred selection property or a leaseback joint deferred selection property, the lease to be entered into by the Ngāti Rārua Settlement trustees and the Crown under paragraph 5.4.2 or 5.5.2 (as the case may be);

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

**disclosure information** has the meaning given to it by paragraph 1.2.2;

**DSP settlement date** means in relation to:

- (a) a purchased deferred selection property, means the date that is 20 business days after the Crown receives an election notice from the Ngāti Rārua Settlement trustees electing to purchase the property; and
- (b) a purchased joint deferred selection property, means the date that is 20 business days after the Crown receives an election notice from the Ngāti Rārua Settlement trustees or the Te Ātiawa o Te Waka-a-Māui Trust electing to purchase the property;

## 8. DEFINITIONS

**election notice** means a written notice given by the Ngāti Rārua Settlement trustees in accordance with paragraph 5.3.1 or 5.3.2 electing whether or not to purchase a deferred selection property or joint deferred selection property;

**initial annual rent**, in relation to a leaseback property that is:

- (a) not a school site, means the rent payable under the Crown leaseback from its commencement determined or agreed in accordance with part 5; and
- (b) a school site, as described in paragraph 5.4.2;

**joint valuation property** means each deferred selection property and each joint deferred selection property that the relevant column in the table in part 4 provides is to be jointly valued;

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

**leaseback deferred selection property** means each deferred selection property referred to in clause 6.15;

**leaseback joint deferred selection property** means each joint deferred selection property referred to in clause 6.15;

**leaseback property** means:

- (a) each leaseback commercial redress property;
- (b) each leaseback deferred selection property; and
- (c) each leaseback joint deferred selection property;

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

**licence-splitting process** has the meaning given to it by paragraph 6.24;

**market rental**, in relation to:

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

**market value**, in relation to:

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

**8. DEFINITIONS**

**notice of interest**, means in relation to:

- (a) a deferred selection property, a notice given by the Ngāti Rārua Settlement trustees under paragraph 5.1.1 in relation to the property; and
- (b) a joint deferred selection property, a notice given by the Ngāti Rārua Settlement trustees or the Te Ātiawa o Te Waka-a-Māui Trust under paragraph 5.1.2 in relation to the property;

**notification date**, means in relation to:

- (a) a deferred selection property, means the date that the Crown receives a notice of interest in the property from the Ngāti Rārua Settlement trustees; and
- (b) a joint deferred selection property, means the date that the Crown receives a notice of interest in the property from the Ngāti Rārua Settlement trustees and/or the Te Ātiawa o Te Waka-a-Māui Trust as the case may be;

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

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

**school site** means a deferred selection property in respect of which the land holding agency is the Ministry of Education;

**separate valuation property** means each deferred selection property or joint deferred selection property that the relevant column in the table in part 4 provides is to be separately valued;

**settlement notice** has the meaning given to it by paragraph 6.54.1;

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

**transfer property** has the meaning given to it by paragraph 6.1;

**transfer period** means, in relation to:

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

**TSP settlement date** means, in relation to

- (a) a commercial redress property, the settlement date (as defined in paragraph 5.1 of the general matters schedule);

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**8. DEFINITIONS**

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

**valuation arbitrator**, in relation to a separate valuation property:

- (a) that is not a school site, means the person appointed under paragraphs 5.16.2 or 5.17 in relation to the determination of its market value, and if applicable its market rental; and
- (b) that is a school site, means the person appointed under paragraph 5.18.2 or 5.19 or 5.27.3 or 5.27.4 in relation to the determination of its market value, and if applicable its market rental; and

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