

NGĀ HAPŪ O TE IWI O WHANGANUI

and

TAKAPAU WHĀRIKI TRUST

and

THE CROWN

**DEED OF SETTLEMENT SCHEDULE:
PROPERTY REDRESS**

Initialling version for presentation to Ngā Hapū o Te Iwi o Whanganui for ratification purposes

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1 DISCLOSURE INFORMATION AND WARRANTY

DISCLOSURE INFORMATION

1.1. The Crown –

1.1.1. has provided information to Whanganui Land Settlement Negotiation Trust about the redress properties, except for the council-administered cultural redress properties:

- (a) by LINZ in September 2021; and
- (b) by the Ministry of Justice – Te Tāhū o te Ture in May 2022; and
- (c) by the Office for Māori Crown Relations – Te Arawhiti between May 2022 and October 2023; and
- (d) by the Office of Treaty Settlements and Takutai Moana – Te Tari Whakatau between April 2025 and November 2025; and

1.1.2. must under paragraph 5.2.1 provide information to Takapau Whāriki about a deferred selection property if Takapau Whāriki has, in accordance with part 5, given the Crown notice of interest in purchasing the property.

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

1.2.1. **acquired Crown property** means –

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

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

- (a) Mōwhānau site A:
- (b) Mōwhānau site B:
- (c) Mōwhānau site C:
- (d) Kai Iwi 6A1 site A:
- (e) Kai Iwi 6A1 site B (Urupā):
- (f) Kai Iwi 6A1 site C.

WARRANTY

1.3. The Crown warrants to Takapau Whāriki and/or Whanganui Land Settlement Negotiation Trust that the Crown has given to Takapau Whāriki and/or Whanganui Land Settlement Negotiation Trust in its disclosure information about an acquired Crown property all material information that, to the best of the land holding agency's knowledge, is at the date

PROPERTY REDRESS

1: DISCLOSURE INFORMATION AND WARRANTY

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

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

WARRANTY LIMITS

- 1.4. Other than under paragraph 1.3, the Crown does not give any representation or warranty, whether express or implied, and does not accept any responsibility, with respect to –
 - 1.4.1. an acquired Crown property, including in relation to –
 - (a) its state, condition, fitness for use, occupation, or management; or
 - (b) its compliance with –
 - (i) legislation, including bylaws; or
 - (ii) any enforcement or other notice, requisition, or proceedings; or
 - 1.4.2. the disclosure information about an acquired Crown property, including in relation to its completeness or accuracy.
- 1.5. The Crown has no liability in relation to the state or condition of an acquired Crown property, except for any liability arising as a result of a breach of paragraph 1.3.

NO WARRANTY IN RELATION TO COUNCIL-ADMINISTERED CULTURAL REDRESS PROPERTIES

- 1.6. The Crown –
 - 1.6.1. does not give any representation or warranty, whether express or implied, and does not accept any responsibility, with respect to a council-administered cultural redress property, including in relation to –
 - (a) its state, condition, fitness for use, occupation, or management; or
 - (b) its compliance with –
 - (i) legislation, including bylaws; or
 - (ii) any enforcement or other notice, requisition, or proceedings; and
 - 1.6.2. has given no disclosure information, and has no liability, in relation to any information received by Takapau Whāriki and/or Whanganui Land Settlement Negotiation Trust in relation to a council-administered cultural redress property; and
 - 1.6.3. has no liability in relation to the state or condition of a council-administered cultural redress property.

INSPECTION

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

2 VESTING OF CULTURAL REDRESS PROPERTIES

SAME MANAGEMENT REGIME AND CONDITION

- 2.1. Until the settlement date, the Crown must –
 - 2.1.1. continue to manage and administer each cultural redress property in accordance with its existing practices for the property; and
 - 2.1.2. maintain each cultural redress property in substantially the same condition that it is in at the date of this deed.
- 2.2. Paragraph 2.1 does not –
 - 2.2.1. apply to a cultural redress property that is not managed and administered by the Crown, including a council-administered cultural redress property; or
 - 2.2.2. require the Crown to restore or repair a cultural redress property damaged by an event beyond the Crown's control.

ACCESS

- 2.3. The Crown is not required to enable access to a cultural redress property for Takapau Whāriki or members of Ngā Hapū o Te Iwi o Whanganui.

COMPLETION OF REQUIRED DOCUMENTATION

- 2.4. Any documentation, required by the settlement documentation to be signed by Takapau Whāriki 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 Takapau Whāriki; and
 - 2.4.2. duly signed and returned by Takapau Whāriki.

SURVEY AND REGISTRATION

- 2.5. The Crown must arrange, and pay for, –
 - 2.5.1. the preparation, approval and, where applicable the deposit, of a cadastral survey dataset of a cultural redress property to the extent it is required to enable the issue, under the settlement legislation, of a record of title for a fee simple estate in the property; and
 - 2.5.2. the registration of any document required in relation to the vesting under the settlement legislation of a cultural redress property in Takapau Whāriki.

3 COMMERCIAL REDRESS PROPERTIES

Name/Address	Description	Encumbrances	Transfer value	Land holding agency	Leaseback ?
<i>Licensed land</i>					
Part Lismore Sand Forest	<p><i>Wellington Land District – Whanganui District</i></p> <p>479.9628 hectares, more or less, being Lots 2 and 3 DP 423496. All record of title 492500 for the fee simple estate.</p>	<p>Subject to a Crown forestry licence registered as 9687103.18 held in record of title 651837.</p> <p>Subject to a protective covenant certificate held in record of title WN1300/12.</p> <p>Subject to gas pipelines and ancillary rights (in gross) in favour of the Natural Gas Corporation of New Zealand over Part Lot 2 DP 423496 created by transfer B361667.1 (Area E DP 423496).</p> <p>Subject to a right of way easement in gross in favour of His Majesty the King over part Lot 2 DP 423496 (Areas G and I DP 433076) and over Part Lot 3 DP 423496 (Areas J and K DP 433076) created by Easement Instrument 9687103.14.</p> <p>Subject to a right of way easement over part Lot 2 DP 423496 (Areas G and I DP 433076) and part Lot 3 DP 423496 (Areas J and M DP 433076) in favour of Lot 2 DP 70437 and Lots 1 and 4 DP 423496 created by Easement Instrument 9687103.15.</p> <p>Together with a right of way easement over Lot 1 DP 423496 in favour of Lots 2 and 3 DP 423496 created by Easement Instrument 9687103.15.</p>	\$1,295,000	LINZ	No

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3: COMMERCIAL REDRESS PROPERTIES

Part Lismore Hill Forest	<p><i>Wellington Land District – Whanganui District</i></p> <p>1644.3449 hectares, more or less, being Part Lot 2 DP 63450, Parts Lot 3 DP 63451, Part Lot 1 DP 424867, Sections 5, 7, 9, and 13 SO 314569 and Sections 25 and 32 SO 38204. All records of title 38C/17 and 239349, and balance record of title 497844 for the fee simple estate.</p>	<p>Subject to a Crown forestry licence registered as 10173873.8 and held in record of title 711278.</p> <p>Subject to a variation of Crown forestry licence registered as 10711822.3.</p> <p>Subject to a variation of Crown forestry licence registered as 13425542.1.</p> <p>Subject to a protective covenant certificate held in B773834.2.</p> <p>Subject to bore and pipeline rights over Part Lot 2 DP 63450 created by Easement Certificate B072186.11. (Area D DP 63450).</p> <p>Subject to a right of way easement over Sections 5, 7, 9, 13 and Part Lot 3 DP 63451 created by Easement Instrument 6956912.1. (Areas A, B, C, D, and E DP 314569).</p> <p>Subject to a right of way easement over part Lot 1 DP 424867 created by Easement Instrument 10173873.4. (Areas A, C and D DP 436570).</p> <p>Subject to Section 8 of the Mining Act 1971. (Affects Section 10 DP 63450).</p> <p>Subject to Section 120(9) of the Public Works Act 1981 (affects Sections 25 and 32 SO 32804).</p> <p>Subject to Section 5 of the Coal Mines Act 1979. (Affects Section 10 DP 63450).</p> <p>Subject to a notice pursuant to s 195(2) of the Climate Change Response Act 2002 registered as instrument 10337333.1. (Affects Part Lot 2 DP 63450, Sections 25</p>	\$2,677,500	LINZ	No
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PROPERTY REDRESS

3: COMMERCIAL REDRESS PROPERTIES

		<p>and 32 SO 38204, and Part Lot 1 DP 424867).</p> <p>Subject to a notice pursuant to s 195(2) of the Climate Change Response Act 2002 registered as instrument 8910184.1. (Affects Parts Lot 3 DP 63451).</p> <p>Together with a right of way easement in favour of Part Lot 3 DP 63451 created by Transfer B072186.7</p> <p>Subject to the partial surrender of the right of way held in Easement Instrument 7155652.1.</p> <p>Together with a right of way easement in favour of Part Lot 2 DP 63450 created by transfer B072186.8.</p> <p>Together with a right of way easement in favour of Part Lot 1 DP 424867 created by Easement Instrument 10173873.4.</p>			
Other commercial redress properties					
Former Aramoho School property (PF 2056)	<p><i>Wellington Land District – Whanganui District</i></p> <p>1.2495 hectares, more or less, being Section 1 SO 24275. All record of title 974108 for the fee simple estate.</p> <p>1.2073 hectares, more or less, being Section 2 SO 566143. Part record of title WN244/157 for the fee simple estate.</p>	<p>Subject to an easement for rights to convey water, electricity and sewage to be created, as referred to in clause 9.4.2(a).</p> <p>Subject to an easement in gross for a right to drain water to be created, as referred to in clause 9.4.2(b).</p> <p>Together with a right to convey water easement to be created, as referred to in clause 9.4.2(c).</p>	\$1,970,000	LINZ Treaty Settlements Landbank	No

PROPERTY REDRESS

3: COMMERCIAL REDRESS PROPERTIES

	0.0144 hectares, more or less, being Lot 9 DP 22931. All Proclamation 516840.				
Te Puna Hāpori property (land only)	<p><i>Wellington Land District – Whanganui District</i></p> <p>0.0098 hectares, more or less, being Lot 2 DP 429502. All record of title 515638 for the fee simple estate.</p> <p>0.0376 hectares, more or less, being Lot 1 DP 429502. All record of title 515637 for the fee simple estate.</p> <p>0.1320 hectares, more or less, being Section 1 SO 36225. All record of title WN39D/473 for the fee simple estate.</p> <p>2.6660 hectares, more or less, being Lots 1 and 2 DP 4454, Lots 1, 2 and 3 DP 4698, Lots 1 and 2 DP 11144, Lot 15 and Part Lots 35 and 40 Deeds Plan 227, Section 562 Town of</p>		\$3,915,000	Ministry of Justice	Yes

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3: COMMERCIAL REDRESS PROPERTIES

Wanganui, Parts Section 27 and Part Section 28 Wanganui Suburban, Lots 1049, 1050, 1051, 1052, 1053, 1054, 1056, 1060, 1061, 1062, 1063, 1064, 1065, 1066, 1067, 1068 and Parts Lot 1055 of Section 27 Wanganui Suburban. All record of title WN38B/536 for the fee simple estate.					
0.7753 hectares, more or less, being Lots 2, 4, 6, 8 and 10 DP 1080, Lot 1 DP 2784, Lot 1, 2, 3 and 4 DP 3683, Lot 1 Application Plan 1255, Lot 1 Application Plan 2482, Lot 1 Application Plan 2716 and Part Section 28 Wanganui Suburban. All record of title WN38B/535 for the fee simple estate.					
0.5465 hectares, more or less, being Lots 1, 7, 9, 11, 13, 18, 21, 28, 37, and Part Lots 23, 25					

3: COMMERCIAL REDRESS PROPERTIES

Total transfer values	
\$9,857,500	

4 DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
Whanganui Intermediate School, 90 Dublin Street, Whanganui (land only)	<p><i>Wellington Land District – Whanganui District</i></p> <p>2.1209 hectares, more or less, being Lot 2 DP 353434. All record of title 218479 for the fee simple estate.</p> <p>0.1709 hectares, more or less, being Part Lots 2 and 3 Deeds Plan 245. All Proclamation 5032.</p> <p>1.0692 hectares, more or less, being Lots 8, 9 and 10 Deeds Plan 245 and Part Lots 11, 12, 13 and 14 Deeds Plan 245. All Proclamation 6075.</p> <p>0.4377 hectares, more or less, being Part Lots 11, 12, 13 and 14 Deeds Plan 245. Balance Proclamation 5664.</p>	(Separately)	Ministry of Education	2 years	Yes
32 Tongariro Street, Castlecliff, Whanganui (PF 298)	<p><i>Wellington Land District – Whanganui District</i></p> <p>0.0766 hectares, more or less, being Lot 29 DP 26470. All record of title WN31B/676 for the fee simple estate.</p>	(Separately)	LINZ Treaty Settlements Landbank	4 years	No

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

34 Tongariro Street, Castlecliff, Whanganui (PF 299)	<i>Wellington Land District – Whanganui District</i> 0.0736 hectares, more or less, being Lot 30 DP 26470. All record of title WN31B/677 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	4 years	No
36 Tongariro Street, Castlecliff, Whanganui (PF 300)	<i>Wellington Land District – Whanganui District</i> 0.0736 hectares, more or less, being Lot 31 DP 26470. All record of title WN31B/678 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	4 years	No
248 Saint Hill Street, 247 and 249 Victoria Avenue Whanganui (PF 411)	<i>Wellington Land District – Whanganui District</i> 0.1016 hectares, more or less, being Part DP 3258. All record of title WN38C/585 for the fee simple estate. 0.2032 hectares, more or less, being Lot 1 DP 50055. All record of title WN38C/586 for the fee simple estate. 0.2678 hectares, more or less, being Section 1 SO 23548. All record of title WN38C/587 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	3 years	No
14A Caffray Ave, Aramoho, Whanganui (PF 416)	<i>Wellington Land District – Whanganui District</i> 0.1009 hectares, more or less, being	(Separately)	LINZ Treaty Settlements Landbank	4 years	No

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

	Lot 8 DP 4960. All record of title WN42C/115 for the fee simple estate.				
42 Tanguru Street, Whanganui East (PF 417)	<i>Wellington Land District – Whanganui District</i> 0.1012 hectares, more or less, being Lot 18 DP 1468. All record of title WN42C/114 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	5 years	No
117 Ikitara Road, Whanganui East (PF 418)	<i>Wellington Land District – Whanganui District</i> 0.0845 hectares, more or less, being Lot 4 DP 18150. All record of title WN39B/451 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	5 years	No
48 Young Street, Whanganui East, Whanganui (PF 419)	<i>Wellington Land District – Whanganui District</i> 0.0809 hectares, more or less, being Lot 11 Block III DP 2044. All transfer 137200.	(Separately)	LINZ Treaty Settlements Landbank	3 years	No
24 Smithfield Road, Gonville, Whanganui (PF 420)	<i>Wellington Land District – Whanganui District</i> 0.0991 hectares, more or less, being Lot 20 DP 1683. All record of title WN40A/477 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	4 years	No
41 Exeter Crescent, Whanganui (PF 421)	<i>Wellington Land District – Whanganui District</i> 0.0620 hectares, more or less, being Lot 13 DP 41648.	(Separately)	LINZ Treaty Settlements Landbank	3 years	No

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

	All record of title WN42C/113 for the fee simple estate.				
203 Puriri Street, Castlecliff, Whanganui (PF 456)	<i>Wellington Land District – Whanganui District</i> 0.1012 hectares, more or less being Lot 131 DP 1863. All record of title WN42C/272 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	3 years	No
41 Karaka Street, Castlecliff, Whanganui (PF 457)	<i>Wellington Land District – Whanganui District</i> 0.0862 hectares, more or less, being Lot 1 DP 60100. Part transfer 7335321.1.	(Separately)	LINZ Treaty Settlements Landbank	5 years	No
1 Totara Street, Tawhero, Whanganui (PF 458)	<i>Wellington Land District – Whanganui District</i> 0.1270 hectares, more or less, being Part Lot 2 and Lot 3 DP 1825. All record of title WN41A/153 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	4 years	No
3A Kings Ave, Gonville, Whanganui (PF 459)	<i>Wellington Land District – Whanganui District</i> 0.0562 hectares, more or less, being Lot 3 DP 4715. Part transfer 7335321.1.	(Separately)	LINZ Treaty Settlements Landbank	3 years	No
4 Huia Street, Whanganui East (PF 679)	<i>Wellington Land District – Whanganui District</i> 0.0575 hectares, more or less, being Lot 8 DP 49225.	(Separately)	LINZ Treaty Settlements Landbank	5 years	No

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

	Part Gazette notice 135453.1.				
101 Wakefield Street, Whanganui East (PF 708)	<i>Wellington Land District – Whanganui District</i> 0.8289 hectares, more or less, being Lot 1 DP 42704. All record of title WN14C/580 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	4 years	No
101 Wakefield Street, Whanganui	<i>Wellington Land District – Whanganui District</i> 2.2469 hectares, more or less, being Lot 1 DP 515372. All record of title 802367 for the fee simple estate.	(Separately)	LINZ	2 years	No
79A Taupo Quay, central Whanganui (PF 709)	<i>Wellington Land District – Whanganui District</i> 0.0832 hectares, more or less, being Lot 1 DP 75624. All record of title WN43A/820 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	3 years	No
81 Taupo Quay, central Whanganui (PF 710)	<i>Wellington Land District – Whanganui District</i> 0.0832 hectares, more or less, being Lot 2 DP 75624. All record of title WN43A/821 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	3 years	No
81A Taupo Quay, central Whanganui (PF 711)	<i>Wellington Land District – Whanganui District</i> 0.0832 hectares, more or less, being Lot 3 DP 75624. All	(Separately)	LINZ Treaty Settlements Landbank	3 years	No

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

	record of title WN43A/822 for the fee simple estate.				
69 Heads Road, Gonville, Whanganui (PF 800)	<i>Wellington Land District – Whanganui District</i> 0.0964 hectares, more or less, being Lot 4 DP 1559. Part transfer 7335321.1.	(Separately)	LINZ Treaty Settlements Landbank	3 years	No
3 Cross Street, Castlecliff, Whanganui (PF 812)	<i>Wellington Land District – Whanganui District</i> 0.0936 hectares, more or less, being Part Lot 102 DP 264. Part transfer 7335321.1.	(Separately)	LINZ Treaty Settlements Landbank	3 years	No
128 Ridgway Street, central Whanganui (PF 839)	<i>Wellington Land District – Whanganui District</i> 0.2331 hectares, more or less, being Lot 3 DP 73683. All record of title WN43A/854 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	4 years	No
133 Ridgway Street, central Whanganui (PF 841)	<i>Wellington Land District – Whanganui District</i> 0.0809 hectares, more or less, being Lot 6 DP 47948. All record of title WN18B/1427 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	4 years	No
57 Maria Place, central Whanganui (PF 842)	<i>Wellington Land District – Whanganui District</i> 0.0780 hectares, more or less, being Lot 5 DP 73683. All record of title	(Separately)	LINZ Treaty Settlements Landbank	3 years	No

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4: DEFERRED SELECTION PROPERTIES

	WN43A/856 for the fee simple estate.				
77/77 A-C, and 79A Heads Road Gonville, Whanganui (PF 914)	<i>Wellington Land District – Whanganui District</i> 0.1625 hectares, more or less, being Lot 1 DP 1559 and Section 1 SO 25606. Part transfer 7335321.1.	(Separately)	LINZ Treaty Settlements Landbank	3 years	No
61 Maria Place, central Whanganui (PF 916)	<i>Wellington Land District – Whanganui District</i> 0.1741 hectares, more or less, being Lot 4 DP 73683. All record of title WN43A/855 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	3 years	No
126D Ridgway Street, central Whanganui (PF 917)	<i>Wellington Land District – Whanganui District</i> 0.4078 hectares, more or less, being Lot 2 DP 73683. All record of title WN43A/853 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	4 years	No
85 Taupo Quay, central Whanganui (PF 920)	<i>Wellington Land District – Whanganui District</i> 0.4093 hectares, more or less, being Lot 1 DP 78161. All record of title WN44D/567 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	3 years	No
8 Kelvin Street, Aramoho, Whanganui (PF 950)	<i>Wellington Land District – Whanganui District</i> 0.5120 hectares, more or less, being Lot 5 DP 73987. All record of title	(Separately)	LINZ Treaty Settlements Landbank	5 years	No

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4: DEFERRED SELECTION PROPERTIES

	WN41B/532 for the fee simple estate.				
22 Carlton Ave, Gonville, Whanganui (PF 1001)	<i>Wellington Land District – Whanganui District</i> 0.1300 hectares, more or less, being Lot 9 DP 34322. Part transfer 7335321.1.	(Separately)	LINZ Treaty Settlements Landbank	5 years	No
25 George Street/173 Somme Parade, Aramoho, Whanganui (PF 1004)	<i>Wellington Land District – Whanganui District</i> 2.1862 hectares, more or less, being Lot 1 DP 78942. All record of title WN45B/654 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	4 years	No
73 Campbell St, central Whanganui (PF 1046)	<i>Wellington Land District – Whanganui District</i> 0.1275 hectares, more or less, being Lot 2 DP 27019. All record of title WN54C/103 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	5 years	No
Kelvin Street, Aramoho, Whanganui (PF 1047)	<i>Wellington Land District – Whanganui District</i> 2.1101 hectares, more or less, being Part Section 22 Right Bank Wanganui River. All record of title WN40C/303 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	5 years	No
21 Koromiko Road, Gonville, Whanganui (PF 1063)	<i>Wellington Land District – Whanganui District</i> 0.0968 hectares, more or less, being	(Separately)	LINZ Treaty Settlements Landbank	4 years	No

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

	Lot 8 DP 1837. Part transfer 7335321.1.				
234 Taupo Quay, Whanganui (PF 1138)	<i>Wellington Land District – Whanganui District</i> 0.2105 hectares, more or less, being Lot 1 DP 66351. All Transfer B744043.1.	(Separately)	LINZ Treaty Settlements Landbank	3 years	No
Kelvin Street, Aramoho, Whanganui (PF 1153)	<i>Wellington Land District – Whanganui District</i> 3.9013 hectares, more or less, being Lot 3 DP 367026. All record of title 271990 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	5 years	No
14 Kaka Place, Whanganui (PF 1181)	<i>Wellington Land District – Whanganui District</i> 0.1262 hectares, more or less, being Lot 47 DP 22328. All record of title WN52D/1000 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	5 years	No
75-85 Maria Place, central Whanganui (PF 1233)	<i>Wellington Land District – Whanganui District</i> 1.0153 hectares, more or less, being Parts Section 546 and Part Section 539 Town of Wanganui. All record of title WN44A/247 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	3 years	No
201-215 Taupo Quay, Whanganui (PF 1255)	<i>Wellington Land District – Whanganui District</i>	(Separately)	LINZ Treaty Settlements Landbank	3 years	No

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4: DEFERRED SELECTION PROPERTIES

	1.4257 hectares, more or less, being Lots 1 and 2 DP 88667. All record of title WN56B/390 and WN56B/391.				
8 Jones Street, Whanganui (PF 1404)	<i>Wellington Land District – Whanganui District</i> 0.0941 hectares, more or less, being Lot 17 DP 6972. All record of title WN480/244 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	4 years	No
19 Guyton Street, Whanganui (PF 1568)	<i>Wellington Land District – Whanganui District</i> 0.0671 hectares, more or less, being Lot 3 DP 51823. All record of title WN21B/772 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	4 years	No
21 Guyton Street, Whanganui (PF 1569)	<i>Wellington Land District – Whanganui District</i> 0.0661 hectares, more or less, being Lot 2 DP 51823. All record of title WN21B/771 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	4 years	No
405 Somme Parade, ex Jubilee Hospital, Whanganui (PF 1585)	<i>Wellington Land District – Whanganui District</i> 2.3535 hectares, more or less, being Lots 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 Block III DP 2224 and Part Sections 29 and 30 Right Bank Wanganui River.	(Separately)	LINZ Treaty Settlements Landbank	3 years	No

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

	All transfer 8166158.2.				
32 Wilson Street, Whanganui (PF 1652)	<i>Wellington Land District – Whanganui District</i> 0.3547 hectares, more or less, being Part Sections 229 and 230 Town of Wanganui, Lots 1 and 2 DP 28518 and Lots 1 and 2 DP 4851. Part transfer 8366407.1.	(Separately)	LINZ Treaty Settlements Landbank	4 years	No
142 Guyton Street, Whanganui (PF 1653)	<i>Wellington Land District – Whanganui District</i> 0.19 hectares, approximately, being Lot 2 DP 77123, Lot 3 and Parts Lot 2 DP 3191. Part transfer 8366407.1. Subject to survey.	(Separately)	LINZ Treaty Settlements Landbank	4 years	No
Former Kiwi Street School, 21 Kiwi Street, Whanganui (PF 1683)	<i>Wellington Land District – Whanganui District</i> 2.2873 hectares, more or less, being Lot 110 DP 22328. All record of title 334920 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	3 years	No
Mokonui Road, Ranana (PF 1818)	<i>Wellington Land District – Whanganui District</i> 36.7455 hectares, more or less, being Ngarakauwhakarara 7 Block. All record of title WN578/123 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	3 years	No

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

6 Devon Road, Whanganui (PF 1911)	<i>Wellington Land District – Whanganui District</i> 0.1384 hectares, more or less, being Lot 12 DP 5965. All record of title 584743 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	5 years	No
104 Devon Road/ 32 Sussex Street, Whanganui (PF 1912)	<i>Wellington Land District – Whanganui District</i> 2.2016 hectares, more or less, being Lot 1 DP 19807 and Part Lot 3 DP 19807. All record of title 584747 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	5 years	No
Lot 1 Burmah Street, Whanganui (PF 2017)	<i>Wellington Land District – Whanganui District</i> 0.0693 hectares, more or less, being Lot 1 Block III DP 2224. All record of title WN447/65 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	3 years	No
Lot 2 Burmah Street, Whanganui (PF 2021)	<i>Wellington Land District – Whanganui District</i> 0.1052 hectares, more or less, being Lot 2 Block III DP 2224. All record of title WN458/35 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	3 years	No
Pt Aramoho 6 and Lot 16 Burmah Street (PF 2022)	<i>Wellington Land District – Whanganui District</i> 1.5558 hectares, more or less, being Part Aramoho 6	(Separately)	LINZ Treaty Settlements Landbank	3 years	No

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

	Block and Lot 16 DP 23504. Balance record of title WN5B/1271 for the fee simple estate.				
Makirikiri Valley Road, Upokongaro (PF 2026)	<i>Wellington Land District – Whanganui District</i> 0.4047 hectares, more or less, being Part Makirikiri 1N Block. All record of title WN8/284 for the fee simple estate.	(Separately)	LINZ Treaty Settlements Landbank	5 years	No
Whanganui Community Corrections property, 39 Wilson Street, Whanganui (land only)	<i>Wellington Land District – Whanganui District</i> 0.1251 hectares more or less, being Lot 1 DP 354737 and Section 255 Town of Wanganui. All record of title 223299 for the fee simple estate.	(Separately)	Department of Corrections	3 years	Yes
Whanganui Prison (land only)	<i>Wellington Land District – Whanganui District</i> 33.7533 hectares, more or less, being Sections 478, 479, and 480 Left Bank Wanganui River and Sections 2 and 3 SO 340748. All record of title 611059 for the fee simple estate. 11.4903 hectares, more or less, being Lot 2 DP 46128 and Section 1 SO 36413. All record of title WN48C/764 for	(Separately)	Department of Corrections	3 years	Yes

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

	<p>the fee simple estate.</p> <p>1.5281 hectares, more or less, being Part Section 475 Left Bank Wanganui River. Balance record of title WN48C/765 for the fee simple estate.</p>				
Whanganui Forest property	<p><i>Wellington Land District – Whanganui District</i></p> <p>805.5393 hectares, more or less, being Section 546 Left Bank Wanganui River, Part Section 1 Block X and Part Section 2 Block IX Ikitara Survey District. All record of title WN50C/50 for the fee simple estate.</p>	(Jointly)	Ministry for Primary Industries	10 years	No (but if the property excludes the plantation forest, then subject to the forestry right – see clause 9.12)

5 DEFERRED PURCHASE

SUBPART A. RIGHT OF PURCHASE

NOTICE OF INTEREST

- 5.1. Takapau Whāriki may during the deferred selection period for each deferred selection property, give the Crown a written notice of interest in purchasing that deferred selection property.

EFFECT OF NOTICE OF INTEREST

- 5.2. If Takapau Whāriki gives, in accordance with this part, a notice of interest in a deferred selection property –
- 5.2.1. the Crown must, not later than [10] working days after the notification date, give Takapau Whāriki all material information that, to the best of its knowledge, is in its records about the property, including its encumbrances; and
 - 5.2.2. the property's transfer value, and, its initial annual rent (if the property is a leaseback property that is not a school site, or if the property is the Whanganui Forest property), must be determined or agreed in accordance with –
 - (a) subpart B of this Part 5, if it is a joint valuation property; or
 - (b) subpart C of this Part 5, if it is a separate valuation property.

ELECTION TO PURCHASE

- 5.3. If Takapau Whāriki gives a notice of interest in a deferred selection property in accordance with this part, it must give the Crown written notice of whether or not it elects to purchase the property, by not later than 15 working days after –
- 5.3.1. its transfer value being determined or agreed in accordance with this part, if –
 - (a) it is not a leaseback property; or
 - (b) it is a leaseback property that is a school site; or
 - 5.3.2. both its transfer value and its initial annual rent being determined or agreed in accordance with this part, if it is a leaseback property that is not a school site; or
 - 5.3.3. its transfer value and the rental options being determined or agreed in accordance with this part, if it is the Whanganui Forest property.
- Takapau Whāriki must include the tax information required pursuant to paragraph 6.53 in its election notice.
- 5.4. For an election notice given under paragraph 5.3 to purchase the Whanganui Forest property to be effective, it must specify whether it is given in respect of:
- 5.4.1. the property including the plantation forest; or

- 5.4.2. the property excluding the plantation forest (in which case the notice must also specify which of the rental options Takapau Whāriki has selected).

EFFECT OF ELECTION TO PURCHASE

- 5.5. If Takapau Whāriki gives an election notice electing to purchase a deferred selection property in accordance with this part, the parties are to be treated as having entered into an agreement for the sale and purchase of the property at the transfer value determined or agreed in accordance with this part, plus GST (if any), on the terms in part 6 and under which –

- 5.5.1. on the DSP settlement date –

- (a) the Crown must transfer the property to Takapau Whāriki; and
- (b) Takapau Whāriki must pay to the Crown an amount equal to the transfer value of the property determined or agreed in accordance with this part, plus GST (if any), by –
 - (i) the SCP system, as defined in the New Zealand Law Society's Property Law Section's Property Transactions and E-Dealing Practice Guidelines current as at that date; 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 TSP settlement date; and
- (b) in the case of a Crown leaseback of a school site at an initial annual rent determined by multiplying the transfer value of the property by the percentage specified in clause 2.2 of the Crown leaseback to the Ministry of Education (plus GST, if any, on the amount so determined); and
- (c) in the case of a Crown leaseback property that is not a school site, at its initial annual rent determined or agreed under this part (plus GST, if any, on the amount so determined or agreed); and
- (d) on the terms provided in part 11 of the documents schedule for the leaseback; and

- 5.5.3. if the property is the Whanganui Forest property, and the election notice given under paragraph 5.3:

- (a) specifies that the property includes the plantation forest, the transfer value is as provided for in paragraph 5.17.1; or
- (b) specifies that the property excludes the plantation forest:
 - (i) the transfer value is as provided for in paragraph 5.17.2; and
 - (ii) the parties must by or on the DSP settlement date, sign the forestry right:

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- A. commencing on the actual TSP settlement date; and
- B. at an initial annual rent to be payable, such initial annual rent being the rental option specified by Takapau Whāriki in the election notice given under paragraph 5.3 (plus GST, if any, on the amount so determined); and
- C. on the terms provided in part 12 of the documents schedule for the forestry right.

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

[Note: The Whanganui Forest property is the only joint valuation property.]

APPLICATION OF THIS SUBPART

- 5.6. This subpart provides how the following are to be determined after Takapau Whāriki has given, in accordance with this part, a notice of interest in the Whanganui Forest property (which is a joint valuation property):
- 5.6.1. where the property includes the plantation forest, its transfer value:
 - 5.6.2. where the property excludes the plantation forest and is subject to the forestry right, its transfer value and the initial annual rent payable under the forestry right.
- 5.7. The market value and the market rental are to be determined as at the notification date.

APPOINTMENT OF VALUER

- 5.8. The parties must, not later than [10] working 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] working days after the valuer's appointment, jointly instruct the valuer using the form of instructions in appendix 1 to part 5 and, if the parties do not jointly instruct the valuer in accordance with this paragraph, either party may on behalf of both parties.

APPOINTMENT OF SPECIALIST VALUER

- 5.11. In addition to appointing a valuer pursuant to paragraph 5.8, the parties must, not later than [10] working days after the notification date agree upon and jointly appoint a specialist valuer to:
- 5.11.1. provide valuation advice to the valuer on the value of the plantation forest; and
 - 5.11.2. determine the fair market rental to be paid under the forestry right, to be presented as three different rental options:
 - (a) an annual land rental; and
 - (b) a share of harvest revenue; and
 - (c) a combination of annual land rental and a share of harvest revenue; and
 - 5.11.3. determine an appropriate review mechanism for each of the rental options.
- 5.12. If the parties do not jointly appoint a specialist valuer in accordance with paragraph 5.11, either party may request the President of the New Zealand Institute of Valuers to appoint a specialist valuer for the purpose specified in that paragraph, as soon as practicable.

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5: DEFERRED PURCHASE

- 5.13. The parties must, not later than [5] working days after the specialist valuer's appointment, jointly instruct the specialist valuer to assess, as at the notification date, the value, and rental options and review mechanisms as set out in paragraphs 5.11.1 to 5.11.3, using the form of instructions in appendix 3 to part 5, and if the parties do not jointly instruct the specialist valuer in accordance with this paragraph, either party may on behalf of both parties.
- 5.14. The valuer appointed under paragraph 5.8 will have regard to the specialist valuer's market valuation of the plantation forest and market rental payable under the forestry right when preparing their valuation report, and coming to their view as to the:
- 5.14.1. market value of the Whanganui Forest property including the plantation forest; and
 - 5.14.2. market value of the Whanganui Forest property excluding the plantation forest, and subject to the forestry right.

VALUER'S AND SPECIALIST VALUER'S QUALIFICATIONS

- 5.15. The valuer and specialist valuer must each be –
- 5.15.1. a registered valuer; and
 - 5.15.2. independent; and
 - 5.15.3. experienced in determining –
 - (a) the market value of similar properties (and for the specialist valuer, similar forest to the plantation forest); and
 - (b) for the specialist valuer, the market rental of forests similar to the plantation forest.

VALUATION REPORTS

- 5.16. The valuer and specialist valuer must each, not later than [50] working days after the notification date, –
- 5.16.1. prepare a valuation report in accordance with the instructions relevant to that valuer; and
 - 5.16.2. provide each party with a copy of that valuer's valuation report.

The valuer's and specialist valuer's valuation reports must comply with the latest International Valuation Standards that apply on the valuation date, or explain where the report is at variance with those standards.

TRANSFER VALUE AND INITIAL ANNUAL RENT

- 5.17. Unless the parties agree otherwise in writing, if Takapau Whāriki gives a notice of election to purchase the Whanganui Forest property:
- 5.17.1. under paragraph 5.3 including the plantation forest, then the transfer value of the Whanganui Forest property, for the purposes of paragraph 5.5.1(b), is as

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provided in the valuer's valuation report as the market value for the property including the plantation forest; and

- 5.17.2. under paragraph 5.3 excluding the plantation forest but subject to the forestry right, then:
- (a) the transfer value of the Whanganui Forest property, for the purposes of paragraph 5.5.1(b), is as provided for in the valuer's valuation report as the market value for the property excluding the plantation forest; and
 - (b) the initial annual rent payable under the forestry right, for the purposes of paragraph 5.5.3(b)(ii)B, is the rental option specified by Takapau Whāriki in its election notice under paragraph 5.3.

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

APPLICATION OF THIS SUBPART

5.18. This subpart provides how the following are to be determined after Takapau Whāriki has given, in accordance with this part, a notice of interest in a deferred selection property that is a separate valuation property:

5.18.1. its transfer value:

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

5.19. The transfer value, and if applicable the initial annual rent, are to be determined as at the notification date.

APPOINTMENT OF VALUERS AND VALUATION ARBITRATOR

5.20. Not later than [10] working days after the notification date, the parties, in relation to a separate valuation property:

5.20.1. must each:

- (a) instruct a valuer using the form of instructions in appendix 2 to part 5; and
- (b) give written notice to the other of the valuer instructed; and

5.20.2. may agree and jointly appoint the person to act as the valuation arbitrator in respect of the separate valuation property.

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

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

QUALIFICATION OF VALUERS AND VALUATION ARBITRATOR

5.23. Each valuer must be a registered valuer.

5.24. The valuation arbitrator –

5.24.1. 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

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

VALUATION REPORTS

- 5.25. Each party must, in relation to a separate valuation property, not later than:
- 5.25.1. [50] working days after the notification date, provide a copy of its final valuation report to the other party; and
 - 5.25.2. [60] working days after the notification date, provide its valuer's written analysis report (referred to in part 5, appendix 2 para (f) under heading "Valuation of Property") to the other party.
- 5.26. Valuation reports must comply with the latest International Valuation Standards that apply on the valuation date, or explain where they are at variance with those standards.

EFFECT OF DELIVERY OF ONE VALUATION REPORT

- 5.27. If only one valuation report for a separate valuation property that is not a school site is delivered by the required date, the transfer value of the property, and if applicable its initial annual rent, is the market value and the market rental, as assessed in the report.
- 5.28. If only one valuation report for a separate valuation property that is a school site is delivered by the required date, the transfer value of the property is the market value as assessed in the report (based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%).

NEGOTIATIONS TO AGREE A TRANSFER VALUE AND INITIAL ANNUAL RENT

- 5.29. If both valuation reports for a separate valuation property are delivered by the required date:
- 5.29.1. the parties must endeavour to agree in writing:
 - (a) the transfer value of the separate valuation property that is not a school site; or
 - (b) if the separate valuation property is a school site, the transfer value (being the agreed market value based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%); and
 - (c) if the property is a leaseback property that is not a school site, its initial annual rent.
 - 5.29.2. either party may, if the transfer value of the separate valuation property or, if applicable, its initial annual rent, is not agreed in writing within [70] working days after the notification date and if a valuation arbitrator has been appointed under paragraph 5.20.2 or paragraph 5.21, refer that matter to the determination of the valuation arbitrator; or
 - 5.29.3. if agreement under paragraph 5.29.1 has not been reached within the [70] working days after the notification date but the valuation arbitrator has not been appointed under paragraph 5.20.2 or paragraph 5.21, the parties must attempt to agree and appoint a person to act as the valuation arbitrator within a further [5] working days; and

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- 5.29.4. if paragraph 5.29.3 applies, but the parties do not jointly appoint a person to act as a valuation arbitrator within the further [5] working days, either party may request that the Arbitrators' and Mediators' Institute of New Zealand appoint the valuation arbitrator as soon as is reasonably practicable; and
- 5.29.5. the valuation arbitrator, must promptly on his or her appointment, specify to the parties the arbitration commencement date.

VALUATION ARBITRATION

- 5.30. The valuation arbitrator must, not later than [10] working days after the arbitration commencement date, –
 - 5.30.1. give notice to the parties of the arbitration meeting, which must be held –
 - (a) at a date, time, and venue determined by the valuation arbitrator after consulting with the parties; but
 - (b) not later than [30] working days after the arbitration commencement date; and
 - 5.30.2. establish the procedure for the arbitration meeting, including providing each party with the right to examine and re-examine, or cross-examine, as applicable, –
 - (a) each valuer; and
 - (b) any other person giving evidence.
- 5.31. Each party must –
 - 5.31.1. not later than 5pm on the day that is [5] working days before the arbitration meeting, give to the valuation arbitrator, the other party, and the other party's valuer –
 - (a) its valuation report; and
 - (b) its submission; and
 - (c) any sales, rental, or expert evidence that it will present at the meeting; and
 - 5.31.2. attend the arbitration meeting with its valuer.
- 5.32. The valuation arbitrator must –
 - 5.32.1. have regard to the requirements of natural justice at the arbitration meeting; and
 - 5.32.2. no later than [50] working days after the arbitration commencement date, give his or her determination –
 - (a) of the market value of the separate valuation property (which in respect of a school site is to be the market value based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%); and
 - (b) if applicable, of its market rental; and

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- (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.

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

TRANSFER VALUE AND INITIAL ANNUAL RENT

5.34. The transfer value of the separate valuation property for the purposes of paragraph 5.5.1(b), and if applicable its initial annual rent for the purposes of paragraph 5.5.2(c), is:

- 5.34.1. determined under paragraph 5.27 or 5.28 (as the case may be); or
- 5.34.2. agreed under paragraph 5.29.1; or
- 5.34.3. the market value and, if applicable, market rental determined by the valuation arbitrator under paragraph 5.32.2, if the determination is in respect of a property that is not a school site; or
- 5.34.4. if the property is a school site, the market value determined by the valuation arbitrator under paragraph 5.32.2, (based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%).

SUBPART D. GENERAL PROVISIONS

TIME LIMITS

- 5.35. Time is of the essence for the time limits in paragraphs 5.1 and 5.3.
- 5.36. In relation to the time limits in this part, other than those referred to in paragraph 5.35, each party must use reasonable endeavours to ensure –
- 5.36.1. those time limits are met and delays are minimised; and
 - 5.36.2. 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

- 5.37. The valuer's and specialist valuer's determinations under subpart B and the valuation arbitrator's determination under subpart C are final and binding.

COSTS

- 5.38. In relation to the determination of –
- 5.38.1. the transfer value, and initial annual rent, of a joint valuation property, the Crown must pay the valuer's and the specialist valuer's costs; and
 - 5.38.2. the transfer value, and initial annual rent, of a separate valuation property, each party must pay –
 - (a) its costs; and
 - (b) half the costs of a valuation arbitration; or
 - (c) such other proportion of the costs of a valuation arbitration awarded by the valuation arbitrator as the result of a party's unreasonable conduct.

ENDING OF OBLIGATIONS

- 5.39. The Crown's obligations under this deed in relation to a deferred selection property immediately cease if –
- 5.39.1. Takapau Whāriki –
 - (a) does not give notice of interest in relation to the property in accordance with paragraph 5.1; or
 - (b) gives notice of interest in relation to the property in accordance with paragraph 5.1 but Takapau Whāriki –
 - (i) gives an election notice under which it elects not to purchase the property; or
 - (ii) does not give an election notice in accordance with paragraph 5.3 (or paragraph 5.4, as relevant) electing to purchase the property; or

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- (c) gives the Crown written notice that it is not interested in purchasing the property at any time before an agreement for the sale and purchase of the property is constituted under paragraph 5.5; or
- 5.39.2. 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.

APPENDIX 1 - JOINT VALUATION

[Note – the Whanganui Forest property is the only property to be jointly valued]

[Valuer's name]

[Address]

Valuation instructions

INTRODUCTION

Takapau Whāriki Trust (**Takapau Whāriki**) has the right under a deed of settlement to purchase a property from the Ministry for Primary Industries (the **land holding agency**).

This right is given by:

- (a) clause 9.8 of the deed of settlement; and
- (b) part 5 of the property redress schedule.

PROPERTY

Takapau Whāriki has given the land holding agency a notice of interest in purchasing the land described as the Whanganui Forest property, being *[describe the Whanganui Forest property including its legal description]* (the **property**).

The property has a commercial plantation forest located on it. For the purposes of these instructions, **plantation forest** means the pinus radiata trees that form part of the commercial plantation forest crop located on the property (excluding the land on which the forest is growing).

PROPERTY TO BE VALUED INCLUDING AND EXCLUDING PLANTATION FOREST

Takapau Whāriki may elect to purchase the property either including or excluding the plantation forest on the property.

If Takapau Whāriki elects to purchase the property excluding the plantation forest, the plantation forest will be excluded from the transfer and retained by the landholding agency, and Takapau Whāriki will provide a registrable forestry right in respect of the plantation forest to the Crown on the terms provided by forestry right in part 12 of the documents schedule to the deed of settlement (the **agreed forestry right**).

If Takapau Whāriki elects to purchase the property including the plantation forest, the plantation forest will be included in the sale of the property.

As set out below, you must provide a valuation for both options.

If the property excludes the plantation forest, the ownership of the improvements on the property (the **Grantee's improvements**) remains unaffected by the transfer.

DEED OF SETTLEMENT

A copy of the deed of settlement is enclosed.

Your attention is drawn to –

- (a) part 5; and
- (b) the agreed forestry right in part 12 of the documents schedule to the deed.

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

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

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

ASSESSMENT OF TWO MARKET VALUES 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 Takapau Whāriki. Your valuation must assess both:

- (a) the market value of the property that includes the plantation forest; and
- (b) the market value of the property that excludes the plantation forest, and subject to the agreed forestry right.

Where the property excludes the plantation forest, as the Grantee's improvements will not transfer, the market value of the property is to exclude any Grantee's improvements.

The market value of the property assessed by you for each option will be the basis of establishing the transfer value at which Takapau Whāriki may elect to purchase the property (either including or excluding the plantation forest) under part 5, plus GST (if any).

REQUIREMENTS FOR YOUR VALUATION

Our requirements for your valuation are as follows.

You are to assume that –

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

Your valuation is –

- (a) to assess market value on the basis of market value as defined in the latest editions of the Australia and New Zealand Valuation and Property Standards, and the International Valuation Standards that apply on the valuation date; and

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- (b) to take into account –
 - (i) any encumbrances, interests, or other matters affecting or benefiting the property that were noted on its title on the valuation date; and
 - (iii) the attached disclosure information about the property that has been given by the land holding agency to Takapau Whāriki, 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 Takapau Whāriki); and
- (c) in relation to the market value for the property excluding the plantation forest, to take into account the terms of the agreed forestry right; but
- (d) not to take into account a claim in relation to the property by, or on behalf of, Ngā Hapū o Te Iwi o Whanganui.

SPECIALIST VALUATION ADVICE

No later than 10 working days after the notification date Takapau Whāriki and the land holding agency will jointly:

- (a) appoint a specialist valuer to provide valuation advice on the plantation forest located on the property; and
- b) instruct its specialist valuer to assess the market value, on the valuation date, of the plantation forest and the market rental payable under the forestry right, on the terms of instructions Appendix 3 of Subpart C.

You will have regard to the specialist valuer's market valuation of the plantation forest when coming to your view as to the market value of the property, and when preparing your valuation report.

REQUIREMENTS FOR YOUR VALUATION REPORT

We require a full valuation report in accordance with the latest editions of the Australia and New Zealand Valuation and Property Standards, and the International Valuation Standards that apply on the valuation date, including –

- (a) an executive summary, containing a summary of –
 - (i) each market valuation; and
 - (iii) the key valuation parameters; and
 - (iv) the key variables affecting value; and
 - (v) a detailed description, and a clear statement of the land value; and
- (b) a clear statement as to any impact of –
 - (i) the disclosed encumbrances; and
 - (ii) where the property excludes the plantation forest, the agreed forestry right; and

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- (c) details of your assessment of the highest and best use of the property; and
- (d) comment on the rationale of likely purchasers of the property; and
- (e) a clear identification of the key variables which have a material impact on the valuation; and
- (f) full details of the valuation method or methods; and
- (g) appendices setting out –
 - (i) a statement of the valuation methodology and policies; and
 - (ii) relevant market and sales information.

Your report must comply with the minimum requirements set out in the latest International Valuation Standard, Market Value Basis of Valuation, and other relevant standards, that apply on the valuation date.

Your report must contain a clear statement of the treatment of Goods and Services Tax (**GST**) (if any) to the property valuation.

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

ACCESS

You should not enter on to the property without first arranging access through the landholding agency [*give contact details*].

ACCEPTANCE OF THESE INSTRUCTIONS

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

- (a) [30] working days after the valuation date, to prepare and deliver to each of us a draft valuation report; and
- (b) [50] working days after the valuation date, to:
 - (i) review your draft valuation report after taking into account any comments made by us or a peer review of the report obtained by us; and
 - (ii) deliver a copy of your final valuation report to each of us.

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 Takapau Whāriki and the land holding agency.

PROPERTY REDRESS
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Yours faithfully

[Name of signatory]
[Position]
[Takapau Whāriki Trust]

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

APPENDIX 2 - SEPARATE VALUATION

[Note - If these instructions apply to –

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

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

[Valuer's name]

[Address]

Valuation instructions

INTRODUCTION

Takapau Whāriki Trust (**Takapau Whāriki**) has the right under a deed of settlement to purchase properties from *[name]* (the **land holding agency**).

This right is given by:

- (a) clause 9.8 of the deed of settlement; and
- (b) part 5 of the property redress schedule.

PROPERTY TO BE VALUED

Takapau Whāriki has given the land holding agency a notice of interest in purchasing –

[describe the property including its legal description]

[PROPERTY TO BE LEASED BACK

If Takapau Whāriki purchases the property from the Crown, Takapau Whāriki will lease the property back to the Crown on the terms provided by the lease in part [11] of the documents schedule to the deed of settlement (the **agreed lease**).

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

DEED OF SETTLEMENT

A copy of the deed of settlement is enclosed.

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Your attention is drawn to –

- (a) part 5; and
- (b) the agreed lease of the property in part [11] of the documents schedule to the deed.

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

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

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

ASSESSMENT OF MARKET VALUE REQUIRED

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

[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][Takapau Whāriki][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 Takapau Whāriki may elect to purchase the property under part 5, plus GST (if any).

[MARKET VALUE OF A SCHOOL SITE

For the purposes of these instructions the intention of the parties in respect of a school site is to determine a transfer value to reflect the designation and use of the land for education purposes.

The market value of a school site is to be calculated as the market value of the property, exclusive of improvements, based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%.

A two-step process is required:

- 1) firstly, the assessment of the unencumbered market value (based on highest and best use) by:
 - (a) disregarding the designation and the Crown leaseback; and
 - (b) considering the zoning in force at the valuation date; and

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- (c) excluding any improvements on the land; and
- 2) secondly, the application of a 20% discount to the unencumbered market value to determine the market value as a school site (transfer value).

[If, in the relevant district or unitary plan, the zoning for the school site is Specialised (as defined below), the zoning for the school site for the purposes of step 1(b) of the two-step process above will be deemed to be the Alternative Zoning (as defined below).

For the purposes of these instructions:

- **"Specialised"** means specialised for a school site or otherwise specialised to a public or community use or public work (including education purposes).
- **"Alternative Zoning"** means the most appropriate probable zoning which provides for the highest and best use of the school site as if the school (or any other public or community use or public work, including education purposes) was hypothetically not present. The Alternative Zoning will be determined with reference to (in no particular order):
 - (a) the underlying zoning for the school site (if any);
 - (b) the zoning for the school site immediately prior to its Specialised zoning;
 - (c) the zoning of land adjacent to or in the immediate vicinity of the school site (or both) if there is a uniform neighbouring zone; and
 - (e) any other relevant consideration in the reasonable opinion of a registered valuer that would support the most probable zoning which provides for the highest and best use of the school site.]

The transfer value is used to determine the initial annual rent based on an agreed rental percentage of the agreed transfer value, determined in accordance with the Crown leaseback (plus GST, if any, on the amount so determined).]

[ASSESSMENT OF MARKET RENTAL REQUIRED

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

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

VALUATION OF PROPERTY

You must, in relation to a property:

- (a) before inspecting the property, determine with the other valuer:
 - (i) the valuation method or methods applicable to the property; and
 - (ii) the comparable sales [, and comparable market rentals if the property is not a school site,] to be used in determining the market value of the property [and its market rental if the property is not a school site]; and

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- (b) inspect the property, where practical, together with the valuer appointed by the other party; and
- (c) attempt to resolve any matters or issues arising from your inspections and input assumptions; and
- (d) by not later than [30] working days after the valuation date, prepare, and deliver to us, a draft valuation report; and
- (e) by not later than [45] working days after the valuation date:
 - (i) review your draft valuation report, after taking into account any comments made by us or a peer review of the report obtained by us; and
 - (ii) deliver a copy of your final valuation report to us; and
- (f) by not later than [55] working days after the valuation date, prepare and deliver to us a written analysis of both valuation reports to assist in the determination of the market value of the property [and its market rental if the property is not a school site]; and
- (g) by not later than [65] working days after the valuation date, meet with the other valuer and discuss your respective valuation reports and written analysis reports with a view to reaching consensus on the market value [and its market rental if the property is not a school site]; and
- (h) if a consensus on market value [and its market rental if the property is not a school site] is reached, record it in writing signed by you and the other valuer and deliver it to both parties; and
- (i) participate in any meetings, including any peer review process, as required by us and the other party to agree the market value of the property [and its market rental if the property is not a school site]; and
- (j) if a review valuer has been appointed by parties, you must within 5 working days of receipt of the review valuer's report, review your market valuation report, taking into account the findings of the review valuer, and provide us with a written report of your assessment of the market value of the property; and
- (k) participate in any arbitration process required under subpart C to determine the market value of the property [and its market rental if the property is not a school site].

REQUIREMENTS FOR YOUR VALUATION

Our requirements for your valuation are as follows.

You are to assume that –

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

PROPERTY REDRESS
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Your valuation is –

- (a) to assess market value on the basis of market value as defined in the latest editions of the Australia and New Zealand Valuation and Property Standards, and the International Valuation Standards that apply on the valuation date; and
- (b) to take into account –
 - (i) any encumbrances, interests, or other matters affecting or benefiting the property that were noted on its title on the valuation date; and
 - (ii) the terms of the agreed lease; and
 - (iii) the attached disclosure information about the property that has been given by the land holding agency to Takapau Whāriki, 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 Takapau Whāriki); but
- (c) not to take into account a claim in relation to the property by or on behalf of Ngā Hapū o Te Iwi o Whanganui; and
- (d) in relation to the market rental for the property, to be on the basis of a willing lessor and a willing lessee, in an arm's length transaction, the parties having acted knowledgeably, prudently, and without compulsion].

REQUIREMENTS FOR YOUR VALUATION REPORT

We require a full valuation report in accordance with the latest editions of the Australia and New Zealand Valuation and Property Standards, and the International Valuation Standards that apply on the valuation date, including –

- (a) an executive summary, containing a summary of –
 - (i) the valuation; and
 - (ii) [the market rental; and]
 - (iii) the key valuation parameters; and
 - (iv) the key variables affecting value; and
- (b) a detailed description, and a clear statement, of the land value; and
- (c) a clear statement as to any impact of –
 - (i) the disclosed encumbrances; and
 - (ii) the agreed lease; and
- (d) details of your assessment of the highest and best use of the property [including, where relevant, details of the deemed most appropriate probable zoning for the school site]; and
- (e) comment on the rationale of likely purchasers [,and tenants,] of the property; and

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- (f) a clear identification of the key variables which have a material impact on the valuation; and
- (g) full details of the valuation method or methods; and
- (h) appendices setting out –
 - (i) a statement of the valuation methodology and policies; and
 - (ii) relevant market and sales information.

Your report must comply with the minimum requirements set out in the latest International Valuation Standard, Market Value Basis of Valuation, and other relevant standards, that apply on the valuation date.

Your report must contain a clear statement of the treatment of Goods and Services Tax (**GST**) (if any) to the property valuation.

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

ACCEPTANCE OF THESE INSTRUCTIONS

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

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

[ACCESS

[You should not enter on to the property without first arranging access through the [*land holding agency*] [*give contact details*].]

[Where the property is a school site, you should not enter on to [*insert name(s) of school site(s)*] without first arranging access through the Ministry of Education [*give contact details*] and should not contact the school(s) directly.]

OPEN AND TRANSPARENT VALUATION

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

PROPERTY REDRESS
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In particular, you must:

- (a) copy any questions you have or receive with regard to the valuation, together with the responses, to Takapau Whāriki, the land holding agency, and the other valuer; and
- (b) make all reasonable attempts throughout this valuation process to resolve differences between you and the other valuer before delivering a copy of your final report to us.

Yours faithfully

[Name of signatory]

[Position]

[Takapau Whāriki Trust/Land holding agency][delete one]

APPENDIX 3 – SPECIALIST VALUATION

[Note: These instructions apply to the valuation of the plantation forest for the Whanganui Forest property.]

[Valuer's name]

[Address]

Specialist Valuation Instructions

INTRODUCTION

Takapau Whāriki Trust (**Takapau Whāriki**) has the right under a deed of settlement to purchase a property from the Ministry for Primary Industries (the **land holding agency**).

This right is given by:

- (a) clause 9.8 of the deed of settlement; and
- (b) part 5 of the property redress schedule.

PROPERTY TO BE VALUED

Takapau Whāriki has given the land holding agency a notice of interest in purchasing the land described as [describe the Whanganui Forest property including its legal description] (the **property**).

The property contains a commercial plantation forest. For the purposes of these instructions, **plantation forest** means the pinus radiata trees that form part of the commercial plantation forest crop located on the property (excluding the land on which the forest is growing).

Takapau Whāriki has given the land holding agency a notice of interest in purchasing the property. Takapau Whāriki may elect to purchase the property either:

- (a) including the plantation forest; or
- (b) excluding the plantation forest, which will be retained by the landholding agency, and Takapau Whāriki will provide a registrable forestry right in respect of the plantation forest to the Crown on the terms provided in part 12 of the documents schedule to the deed of settlement (the **agreed forestry right**).

The land holding agency and Takapau Whāriki have jointly instructed a valuer to assess the market value of the property. In order for the valuer to assess the market value of the property, both including and excluding the plantation forest, the land holding agency and Takapau Whāriki require a specialist registered valuer to assess the market value of the plantation forest.

The land holding agency and Takapau Whāriki also require you to assess the initial annual rent payable under the agreed forestry right. The initial annual rental must be presented as three options – an annual rental, a share of harvest revenue, and a combination of an annual rental and share of harvest revenue. You must also determine an appropriate review mechanism for each rental option.

DEED OF SETTLEMENT

A copy of the deed of settlement is enclosed.

Your attention is drawn to –

- (a) part 5; and
- (b) the agreed forestry right in part 12 of the documents schedule to the deed.

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

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

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

ASSESSMENT OF MARKET VALUE REQUIRED

You are required to undertake a valuation to assess the market value of the plantation forest and the annual rental under the agreed forestry right as at [date] (the **valuation date**), being the date the land holding agency received the notice of interest in the property from Takapau Whāriki. You are to provide your valuation of the market value of the plantation forest and the annual rental under the agreed forestry right to Takapau Whāriki, land holding agency, and the jointly appointed valuer, no later than [insert timeframe].

As well as having regard to accepted discount cash flow methodology, the valuation should include some reference to known sales of comparable trees and known rentals under comparable forestry rights, and should be completed within the context that the trees form a part of the property.

REQUIREMENTS OF YOUR VALUATION

Our requirements for your valuation are as follows,:

You are to assume that –

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

Your valuation is to assess market value on the basis of market value as defined in the latest editions of the Australia and New Zealand Valuation and Property Standards and International Valuation Standards that apply on the valuation date, and the NZIF Valuation Standards 1999, NZ IAS 41 (Agriculture) and NZ IFRS 13 (or any replacement standards that apply as at the valuation date).

REQUIREMENTS FOR YOUR VALUATION REPORT

We require a full valuation report in accordance with the latest editions of the Australia and New Zealand Valuation and Property Standards and International Valuation Standards that apply on the valuation date, including for each valuation report –

PROPERTY REDRESS
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- (a) an executive summary, containing a summary of –
 - (i) the valuation; and
 - (ii) the key valuation parameters; and
 - (iii) the key variables affecting value; and
- (b) a detailed description, and a clear statement, of the plantation forest value; and
- (c) a clear statement as to any impact of the disclosed encumbrances (including, where the property does not include the plantation forest, a statement as to any impact of the agreed forestry right); and
- (d) details of known sales of comparable trees; and
- (e) comment on the rationale of likely purchasers of the plantation forest, and on the rationale of likely grantees to enter into the agreed forestry right for the plantation forest; 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 the latest International Valuation Standard, Market Value Basis of Valuation, and other relevant standards that apply on the valuation date.

Your report must contain a clear statement of the treatment of Goods and Services Tax (**GST**) if any to the valuation.

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

ACCESS

You should not enter on to the property without first arranging access through the landholding agency [*give contact details*].

ACCEPTANCE OF THESE INSTRUCTIONS

By accepting these instructions, you agree to comply with these instructions and, in particular, not later than [insert timeframe] prepare and deliver the valuation report to Takapau Whāriki, the land holding agency, and their valuer.

OPEN AND TRANSPARENT VALUATIONS

The parties intend the valuations 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 valuations, together with the responses, to Takapau Whāriki, the landholding agency, and their valuer.

Yours faithfully

[Name of signatory]
[Position]
[Takapau Whāriki Trust]

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

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

APPLICATION OF THIS PART

- 6.1. This part applies to the transfer by the Crown to Takapau Whāriki of each of the following properties (a **transfer property**):

- 6.1.1. each commercial redress property; and
- 6.1.2. each purchased deferred selection property.

TRANSFER

- 6.2. The Crown must transfer the fee simple estate in a transfer property to Takapau Whāriki –

- 6.2.1. subject to, and where applicable with the benefit of, –
 - (a) the disclosed encumbrances affecting or benefiting the property (as they may be varied by a non-material variation, or a material variation entered into under paragraph 6.20.4(a); and
 - (b) any additional encumbrances affecting or benefiting the property entered into by the Crown under paragraph 6.20.4(b); and
 - (c) if the transfer property is a commercial redress property, any encumbrances in relation to that property that Takapau Whāriki is required to provide to the Crown under clause 9.4.2 of the deed of settlement; and
- 6.2.2. if the property is a leaseback property, subject to the Crown leaseback in relation to the property
- 6.2.3. if the property is the Whanganui Forest property (and the purchase excludes the plantation forest), subject to the forestry right in relation to the property.

- 6.3. The Crown must pay any survey and registration costs required to transfer the fee simple estate in a transfer property to Takapau Whāriki.

POSSESSION

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

PROPERTY REDRESS
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- (c) if the property is the Whanganui Forest property (and the purchase excludes the plantation forest), the forestry right.

SETTLEMENT

- 6.5. Subject to paragraphs 6.6 and 6.43.1, the Crown must provide Takapau Whāriki with the following in relation to a transfer property on the TSP settlement date for that property:
 - 6.5.1. evidence of –
 - (a) a registrable transfer instrument; and
 - (b) any other registrable instrument required by this deed in relation to the property:
 - 6.5.2. all contracts and other documents (but not public notices such as proclamations and *Gazette* notices) that create unregistered rights or obligations affecting the registered owner's interest in the property after the TSP settlement date.
- 6.6. If the fee simple estate in the transfer property may be transferred to Takapau Whāriki electronically under the Land Transfer Act 2017, –
 - 6.6.1. paragraph 6.5.1 does not apply; and
 - 6.6.2. the Crown must ensure its solicitor, –
 - (a) a reasonable time before the TSP settlement date for the property, –
 - (i) creates a Landonline workspace for the transfer to Takapau Whāriki of the fee simple estate in the property and for any other registrable instruments required by the deed in relation to the property (the **electronic transfer instruments**); and
 - (ii) prepares, certifies, signs, and pre-validates in the Landonline workspace the electronic transfer instruments; and
 - (b) on the TSP settlement date, releases the electronic transfer instruments so that the solicitor of Takapau Whāriki may submit them for registration under the relevant legislation; and
 - 6.6.3. Takapau Whāriki must ensure its solicitor, a reasonable time before the TSP settlement date, certifies and signs the electronic transfer instruments for the property prepared in the Landonline workspace under paragraph 6.6.2(a)(ii); and
 - 6.6.4. paragraphs 6.6.2 and 6.6.3 are subject to paragraph 6.43.1.
- 6.7. The Crown must, on the actual TSP settlement date for a transfer property, provide Takapau Whāriki 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 –
 - 6.7.1. the property is a leaseback property; and
 - 6.7.2. to provide it would be inconsistent with the Crown leaseback.

PROPERTY REDRESS
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- 6.8. If the property is the Whanganui Forest Property (and the purchase excludes the plantation forest), paragraph 6.7 applies only to the extent that it is consistent with the forestry right
- 6.9. The transfer value of, or the amount payable by Takapau Whāriki for, a transfer property is not affected by –
- 6.9.1. a non-material variation, or a material variation entered into under paragraph 6.20.4(a), of a disclosed encumbrance affecting or benefiting the property; or
- 6.9.2. an additional encumbrance affecting or benefiting the property entered into by the Crown under paragraph 6.20.4(b).

APPORTIONMENT OF OUTGOINGS AND INCOMINGS

- 6.10. If, as at the actual TSP settlement date for a transfer property, –
- 6.10.1. the outgoings for the property pre-paid by the Crown for any period after that date exceed the incomings received by the Crown for any period after that date, Takapau Whāriki must pay the amount of the excess to the Crown; or
- 6.10.2. the incomings for the property received by the Crown for any period after that date exceed the outgoings for the property pre-paid by the Crown for any period after that date, the Crown must pay the amount of the excess to Takapau Whāriki.
- 6.11. The outgoings for a transfer property for the purposes of paragraph 6.10 do not include insurance premiums and Takapau Whāriki is not required to take over from the Crown any contract of insurance in relation to the transfer property.
- 6.12. The incomings for the licensed land for the purposes of paragraph 6.10 do not include licence fees under the Crown forestry licence.
- 6.13. An amount payable under paragraph 6.10 in relation to a transfer property must be paid on the actual TSP settlement date for the transfer property.
- 6.14. The Crown must, before the actual TSP settlement date for a transfer property, provide Takapau Whāriki with a written statement calculating the amount payable by Takapau Whāriki or the Crown under paragraph 6.10.
- 6.15. If the property is the Whanganui Forest property (and the purchase excludes the plantation forest), paragraph 6.10 applies only to the extent that it is consistent with the forestry right.

FIXTURES, FITTINGS, AND CHATELS

- 6.16. 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.
- 6.17. Paragraph 6.16 does not apply to the:
- 6.17.1. Lessee's improvements located on a leaseback property; or
- 6.17.2. Grantee's improvements located on the Whanganui Forest property, if that property does not include the plantation forest.
- 6.18. Fixtures and fittings must be transferred under paragraph 6.16 free of mortgage or charge.

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

OBLIGATIONS AND RIGHTS DURING THE TRANSFER PERIOD

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

6.20.1. 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

6.20.2. 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

6.20.3. 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

6.20.4. obtain the prior written consent of Takapau Whāriki before –

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

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

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

6.20.5. use reasonable endeavours to obtain permission for Takapau Whāriki to enter and inspect the property under paragraph 6.21.2 if Takapau Whāriki is prevented from doing so by the terms of an encumbrance referred to in paragraph 6.2, but

in the case of a leaseback property (or the Whanganui Forest 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 (or the forestry right, if the Whanganui Forest property does not include the plantation forest).

6.21. During the transfer period in relation to a transfer property, Takapau Whāriki –

6.21.1. must not unreasonably withhold or delay any consent sought under paragraph 6.20.4; and

6.21.2. may enter and inspect the property on one occasion –

(a) after giving reasonable notice; and

(b) subject to the terms of the encumbrances referred to in paragraph 6.2; and

6.21.3. subject to complying with all reasonable conditions imposed by the Crown.

PRE-TRANSFER OBLIGATIONS AND RIGHTS IN RELATION TO LICENSED LAND

- 6.22. During the transfer period for the licensed land, the Crown –
- 6.22.1. must prudently manage the licensor's rights under the Crown forestry licence in relation to the licensed land; and
 - 6.22.2. in reviewing the licence fee under the Crown forestry licence, must ensure that, so far as reasonably practicable, Takapau Whāriki's interests as licensor after the settlement date are not prejudiced; and
 - 6.22.3. must provide Takapau Whāriki with all material information, and must have regard to Takapau Whāriki's written submissions, in relation to the performance of the Crown's obligations under paragraphs 6.22.1 and 6.22.2; and
 - 6.22.4. must, so far as is reasonably practicable, provide the information to Takapau Whāriki under paragraph 6.22.3 in sufficient time to enable it to make effective submissions on the performance of the Crown's obligations under paragraphs 6.22.1 and 6.22.2; but
 - 6.22.5. is not required to provide information to Takapau Whāriki under paragraph 6.22.3 if that would result in the Crown breaching a confidentiality obligation.

PRE-TRANSFER OBLIGATIONS IN RELATION TO THE WHANGANUI FOREST PROPERTY

- 6.23. During the transfer period for the Whanganui Forest property, the Crown must prudently manage the plantation forest in accordance with the Crown's existing management practices.

OBLIGATIONS AFTER SETTLEMENT

- 6.24. The Crown must –
- 6.24.1. give the relevant territorial authority notice of the transfer of a transfer property immediately after the actual TSP settlement date for the property, or as soon as reasonably practicable thereafter where the transfer property is subject to survey; and
 - 6.24.2. 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 Takapau Whāriki or its solicitor; or
 - 6.24.3. pay any penalty incurred by Takapau Whāriki to the person providing the written notice as a result of the Crown not complying with paragraph 6.24.2.
- 6.25. From the TSP settlement date, Takapau Whāriki must comply with the licensor's obligations under the Crown forestry licence in relation to the licensed land –
- 6.25.1. including the obligation to –
 - (a) repay any overpayment of licence fees by the licensee; and

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

6.25.2. not including the Crown's obligations under clause 17.4 of the Crown forestry licence.

RISK AND INSURANCE

6.26. A transfer property is at the sole risk of –

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

6.26.2. Takapau Whāriki, from and including the actual TSP settlement date for the property.

DAMAGE AND DESTRUCTION

6.27. Paragraphs 6.28 to 6.36 apply if, before the actual TSP settlement date for a transfer property, –

6.27.1. the property is destroyed or damaged; and

6.27.2. the destruction or damage has not been made good.

6.28. Paragraph 6.29 applies if the transfer property is –

6.28.1. a commercial redress property (other than licensed land); or

6.28.2. a purchased deferred selection property (other than the Whanganui Forest property); and

6.28.3. as a result of the destruction or damage, the property is not tenantable.

6.29. Where this paragraph applies, –

6.29.1. Takapau Whāriki may cancel its transfer by written notice to the Crown; or

6.29.2. the Crown may cancel its transfer by written notice to Takapau Whāriki if the property is a leaseback property.

6.30. Notice under paragraph 6.29 must be given before the actual TSP settlement date.

6.31. Paragraph 6.32 applies if the property is –

6.31.1. licensed land; or

6.31.2. the Whanganui Forest property; or

6.31.3. a commercial redress property (other than licensed land), or a purchased deferred selection property (other than the Whanganui Forest property), that –

- (a) despite the destruction or damage, is tenantable; or

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- (b) as a result of the damage or destruction, is not tenantable, but its transfer is not cancelled under paragraph 6.29 before the actual TSP settlement date.

6.32. Where this paragraph applies –

6.32.1. Takapau Whāriki must complete the transfer of the property in accordance with this deed; and

6.32.2. the Crown must pay Takapau Whāriki –

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

- (b) plus GST (if any).

6.33. The value of the property for the purposes of paragraph 6.32.2 is to be –

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

6.33.2. in the case of a purchased deferred selection property, its transfer value as determined or agreed in accordance with part 5.

6.34. An amount paid by the Crown under paragraph 6.32.2 –

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

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

6.35. Each party may give the other notice –

6.35.1. requiring a dispute as to the application of paragraphs 6.29 to 6.34 be determined by an arbitrator appointed by the Arbitrators' and Mediators' Institute of New Zealand; and

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

6.36. If a dispute as to the application of paragraphs 6.29 to 6.34 is not determined by the TSP settlement date, the date the parties must comply with their obligations on transfer of the property is to be –

6.36.1. the fifth working day following the determination of the dispute; or

6.36.2. if an arbitrator appointed under paragraph 6.35 so determines, another date including the original TSP settlement date.

BOUNDARIES AND TITLE

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

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- 6.38. If a transfer property is subject only to:
- 6.38.1. the encumbrances referred to in paragraph 6.2; and
 - 6.38.2. if the property is a leaseback property, the Crown leaseback; and
 - 6.38.3. if the property is the Whanganui Forest property (and the property excludes the plantation forest), the forestry right,
- Takapau Whāriki –
- 6.38.4. is to be treated as having accepted the Crown's title to the property as at the actual TSP settlement date; and
 - 6.38.5. may not make any objections to, or requisitions on, it.
- 6.39. An error or omission in the description of a transfer property or its title does not annul its transfer.

FENCING

- 6.40. The Crown is not liable to pay for, or contribute towards, the erection or maintenance of a fence between a transfer property and any contiguous land of the Crown, unless the Crown requires the fence, in which case the provisions of the Fencing Act 1978 will apply.
- 6.41. Paragraph 6.40 does not continue for the benefit of a purchaser from the Crown of land contiguous to a transfer property.
- 6.42. The Crown may require a fencing covenant to the effect of paragraphs 6.40 and 6.41 to be registered against the title to a transfer property.

DELAYED TRANSFER OF TITLE

- 6.43. The Crown covenants for the benefit of Takapau Whāriki that it will –
- 6.43.1. arrange for the creation of one record of title for the fee simple estate in the licensed land that is subject to a particular Crown forestry licence if that land –
 - (a) is not contained in one record of title for a fee simple estate; or
 - (b) is contained in one record of title for a fee simple estate but together with other land; and
 - 6.43.2. arrange for the creation of a record of title for a fee simple estate for the land of a transfer property for land that –
 - (a) is not licensed land; and
 - (b) is not contained in a record of title for a fee simple estate; or
 - (c) is contained in a record or records of title for a fee simple estate but together with other land; and

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- 6.43.3. arrange for the creation of one or more records of title for a fee simple estate for the land of the Te Puna Hāpori property (land only); and
 - 6.43.4. transfer (in accordance with paragraph 6.5 or 6.6, whichever is applicable) the fee simple estate in a transfer property to which paragraph 6.43.1, 6.43.2, or 6.43.3 applies as soon as reasonably practicable after complying with that paragraph in relation to the property but not later than five years after the actual TSP settlement date.
- 6.44. If paragraph 6.43.4 applies to a transfer property, and paragraph 6.6 is applicable, Takapau Whāriki must comply with its obligations under paragraph 6.6.3 by a date specified by written notice by the Crown.
- 6.45. The covenant given by the Crown under paragraph 6.43 has effect and is enforceable, despite:
- 6.45.1. being positive in effect; and
 - 6.45.2. there being no benefited land.
- 6.46. If paragraph 6.43 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 Takapau Whāriki –
- 6.46.1. Takapau Whāriki will be the beneficial owner of the property; and
 - 6.46.2. all obligations and rights will be performed and arise as if the fee simple estate had been transferred to Takapau Whāriki on the actual TSP settlement date; and
 - 6.46.3. Takapau Whāriki may not serve a settlement notice under paragraph 6.49.

INTEREST

- 6.47. If for any reason (other than the default of the Crown) all or any of the amount payable by Takapau Whāriki to the Crown in relation to a purchased deferred selection property is not paid on the TSP settlement date –
- 6.47.1. the Crown is not required to give possession of the property to Takapau Whāriki; and
 - 6.47.2. Takapau Whāriki 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.
- 6.48. Paragraph 6.47 is without prejudice to any of the Crown's other rights or remedies available to the Crown at law or in equity.

SETTLEMENT NOTICE

- 6.49. If, without the written agreement of the parties, settlement of a purchased deferred selection property is not effected on the TSP settlement date –
- 6.49.1. 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

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- 6.49.2. the settlement notice is effective only if the party serving it is –
- (a) ready, able, and willing to effect settlement in accordance with the settlement notice; or
 - (b) not ready, able, and willing to effect settlement only by reason of the default or omission of the other party; and
- 6.49.3. upon service of a settlement notice, the party on which it is served must effect settlement within 10 working days after the date of service (excluding the date of service); and
- 6.49.4. time is of the essence under paragraph 6.49.3; and
- 6.49.5. 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 5.5.
- 6.50. Paragraph 6.49, 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

- 6.51. 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

- 6.52. On transfer of a transfer property to Takapau Whāriki –
- 6.52.1. the provisions of this part will not merge; and
 - 6.52.2. to the extent any provision of this part has not been fulfilled, it will remain in force.

GST

- 6.53. When Takapau Whāriki gives a written notice of election to purchase under part 5, it must include in that notice the following information in relation to the factual situation that will exist at the DSP settlement date and warrants the correctness of that information –
- 6.53.1. whether or not Takapau Whāriki is or will be at the DSP Settlement Date a registered person for GST purposes; and
 - 6.53.2. the registration number of Takapau Whāriki (if any); and
 - 6.53.3. whether or not Takapau Whāriki intends to use the property for the purposes of making taxable supplies; and
 - 6.53.4. whether or not Takapau Whāriki intends to use the property as a principal place of residence of Takapau Whāriki or a person associated with Takapau Whāriki under section 2A(1)(c) of the Goods and Services Tax Act 1985.
- 6.54. If any of that information provided in the election to purchase notice under paragraph 6.53 alters before the DSP settlement date, Takapau Whāriki must immediately notify the Crown and warrants that the altered information is correct as at the date of notification.

- 6.55. If the information provided (subject to alteration, if any) indicates that, at the DSP settlement date, each of the following statements is correct and the supply of the property is a taxable supply by the Crown, the parties agree that GST will apply to the supply at the rate of zero percent:
- 6.55.1. Takapau Whāriki is or will be at the DSP Settlement Date a registered person for GST purposes; and
 - 6.55.2. Takapau Whāriki intends to use the property for the purposes of making taxable supplies; and
 - 6.55.3. Takapau Whāriki does not intend to use the property as a principal place of residence of Takapau Whāriki or a person associated with Takapau Whāriki under section 2A(1)(c) of the Goods and Services Tax Act 1985.

7 NOTICE IN RELATION TO REDRESS AND DEFERRED SELECTION PROPERTIES

- 7.1. If this schedule requires Takapau Whāriki to give notice to the Crown in relation to or in connection with a redress property, or a deferred selection property, Takapau Whāriki must give the notice in accordance with part 4 of the general matters schedule, except the notice must be addressed to the land holding agency for the property at its address or email address or facsimile number provided –
- 7.1.1. in paragraph 7.2; or
- 7.1.2. if the land holding agency has given notice to Takapau Whāriki of a new address or email address or facsimile number, in the most recent notice of a change of address or email address or facsimile number.
- 7.2. Until any other address, or email address, or facsimile number of a land holding agency is given by notice to Takapau Whāriki, the address of each land holding agency is as follows for the purposes of giving notice to that agency in accordance with this part.

Land holding agency	Address and facsimile number
Department of Conservation	Department of Conservation Conservation House Whare Kaupapa Atawhai 18 Manners Street Wellington 6011 PO Box 10420 The Terrace Wellington 6143
Department of Corrections	Department of Corrections Mayfair House 44-52 The Terrace Wellington Central Wellington 6011 PO Box 1206 Wellington 6140 Email: info@corrections.govt.nz
LINZ and LINZ (Treaty Settlements Landbank)	Land Information New Zealand Wellington Office Level 7, 155 The Terrace PO Box 5501 Wellington 6145 Fax: +64 4 472 2244 Email address: Treaty@linz.govt.nz
Ministry for Primary Industries	Ministry for Primary Industries Attn: Crown Forestry Charles Fergusson Building, 38-42 Bowen Street Wellington 6011 PO Box 2526

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	Wellington 6140
Ministry of Education	Ministry of Education National Office PO Box 1666 Thorndon Wellington 6140
Ministry of Justice	Ministry of Justice National Office Justice Centre 19 Aitken Street Wellington

8 DEFINITIONS

8.1. In this schedule, unless the context otherwise requires, **party** means each of Takapau Whāriki and the Crown.

8.2. In this **deed**, unless the context otherwise requires, –

acquired Crown property has the meaning given in paragraph 1.2.1; and

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

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

- (a) in relation to a referral under paragraph 5.29.2 the date of that referral; and,
- (b) in relation to an appointment under paragraph 5.29.3 or 5.29.4, a date specified by the valuation arbitrator under paragraph 5.29.5:

arbitration meeting, in relation to the determination of the market value and/or market rental of a separate valuation property, means the meeting notified by the valuation arbitrator under paragraph 5.30.1; and

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

Crown leaseback means, in relation to –

- (a) a leaseback commercial redress property, the lease to be entered into by Takapau Whāriki and the Crown under clause 9.5 of the deed of settlement; and
- (b) a leaseback deferred selection property, the lease to be entered into by Takapau Whāriki and the Crown under paragraph 5.5.2; and

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

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

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

election notice means a written notice given by Takapau Whāriki in accordance with paragraph 5.3 electing whether or not to purchase a deferred selection property; and

Grantee's improvements, in relation to the Whanganui Forest property, has the meaning given to it in the forestry right; and

initial annual rent in relation to:

- (a) a leaseback deferred selection property, means the rent payable under the Crown leaseback from its commencement determined or agreed in accordance with part 5; and
- (b) the Whanganui Forest property means the rent payable under the forestry right from its commencement determined or agreed in accordance with part 5; and

joint valuation property means the deferred selection property that part 4 provides is to be jointly valued, being the Whanganui Forest property; and

leaseback commercial redress property means the property referred to in clause 9.5 of the deed of settlement; and

leaseback deferred selection property means each deferred selection property referred to in clause 9.10 of the deed of settlement; and

leaseback property means –

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

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

market rental, in relation to –

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

market value, in relation to –

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

notification date, in relation to a deferred selection property, means the date that the Crown receives a notice of interest in the property from Takapau Whāriki; and

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

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

rental options means those options relating to the fair market rental under the forestry right, to be determined and presented by the specialist valuer under paragraph 5.11.2; and

school site, means a leaseback property in respect of which the land holding agency is the Ministry of Education; and

separate valuation property means each deferred selection property that part 4 provides is to be separately valued; and

settlement notice has the meaning given to it by paragraph 6.49.1; and

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

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

transfer period means, in relation to –

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

transfer value, in relation to a deferred selection property, means the amount payable by Takapau Whāriki for the transfer of the property determined or agreed in accordance with part 5; and

TSP settlement date means, in relation to –

- (a) a commercial redress property, the settlement date (as defined in paragraph 6.1 of the general matters schedule); and
- (b) a purchased deferred selection property, the DSP settlement date for the property; and

valuation arbitrator, in relation to a separate valuation property means the person appointed under paragraphs 5.20.2 or 5.21, in relation to the determination of its market value, and if applicable its market rental; and

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