

# Gribble Churton Taylor.

## Seabed Market Valuation Report

### Principal Use

Reclaimed Seabed Land

### Address

1285 Sandspit Road

Sandspit

Auckland

### Date of Valuation

6 October 2023

### Prepared For

Land Information New Zealand (LINZ)

Released under the Official Information Act 1982

## Executive Summary

**Property Address**

1285 Sandspit Road  
Sandspit  
Auckland

**Instructed By**

Hope Krause of LINZ

**Prepared For**

LINZ

**Client**

LINZ

**Purpose of Valuation**

To establish Market Value of Reclaimed Seabed Land

**Type of Property**

Reclaimed Seabed

**Instructions**

We refer to your instructions dated 28 August 2023 advising that LINZ is requiring a valuation for the disposal of Crown Land (Seabed). The parcel in question, is Lands of the Crown under Section 31 of the Marine and Coastal Area (Takutai Moana) Act 2011 (The Act).

**Land Area**

473 sm more or less being Lot 1 on Deposited Plan 498863

**Title**

A Record of Title Identifier does not currently exist, i.e. to be issued upon transfer.

**Zoning**

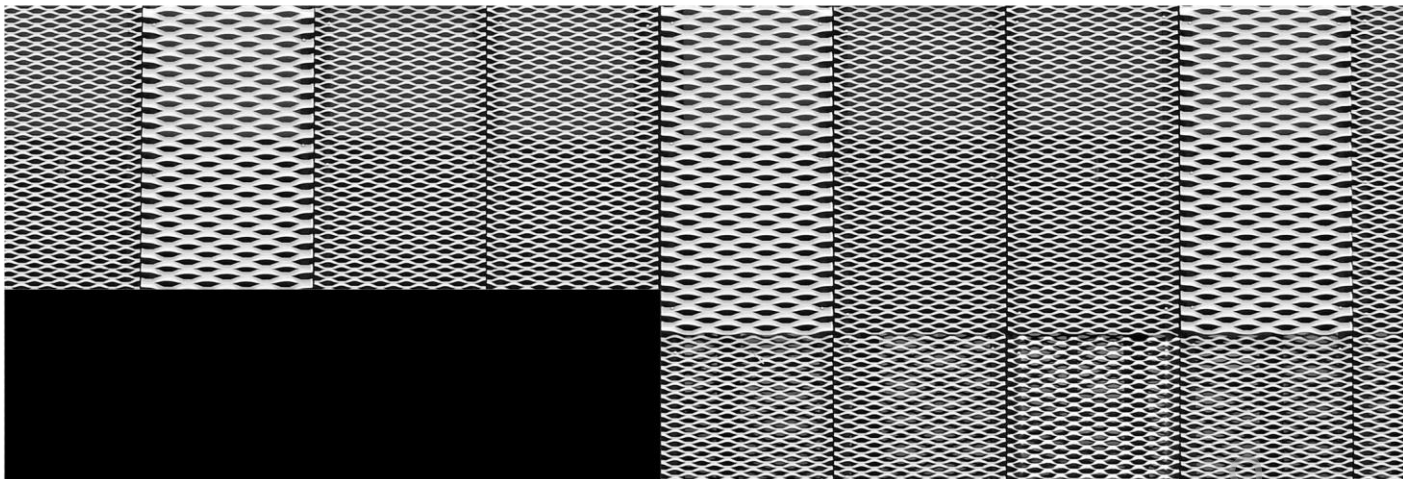
The majority of the site area is afforded a Coastal – Marina Zone. A very small component to the south has an Open Space – Sport and Active Recreation Zone.

**Brief Description**

The land under review comprises a parcel of seabed land which has been reclaimed, as a consequence of works undertaken by the Sandspit Yacht Club and is provided as level, sealed carparking with a circa 3.41 metre Esplanade Reserve surrounding to the north, east, and western sides. The Esplanade Reserve does not form part of this assessment.

The only access to this land is by its northern water frontage; or over adjoining Auckland Council Reserve land to the south and south-east. There is no legal road frontage.

The formation of the reclamation is a direct result of a Consent requirement for additional carparking (at various times of the year) for the wider establishment of the Sandspit Marina.



Access to the site is via a 5 metre wide accessway within Auckland Council owned Reserve land which is leased to the Yacht Club for boat haul out and maintenance purposes. As a consequence of Health and Safety requirements, access to this overflow carparking area is therefore at times restricted, and passes through an active worksite.

**Critical Assumptions**

Nil.

**Date of Valuation**

6 October 2023

**Seabed Valuation**

**\$115,000**

**One Hundred and Fifteen Thousand Dollars**

plus GST, if any

**Valuers**

Michael O'Connell Registered Valuer

Matthew Taylor Registered Valuer, Director

Released under the Official Information Act 1982

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Attached

Deposited Plan 498863

O/22/56  
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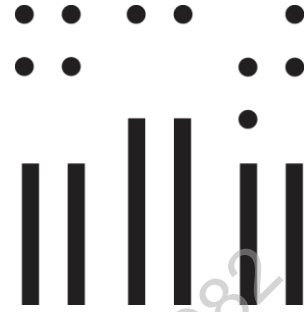
31 October 2023

Land Information New Zealand  
65 Bryce Street  
Private Bag 3028  
Hamilton 3240  
New Zealand

**Attention**      **Mr Hope Krause**  
                         **Portfolio Manager – Crown Property**

Dear Sir

**Market Valuation of Seabed Land**  
**1285 Sandspit Road**  
**Sandspit**  
**Auckland**



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**1.0 Introduction**

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**1.1 Instructions – Scope of Works**

We refer to instructions, requesting that we provide our opinion as to the value of the seabed land defined as Lot 1 on Deposited Plan 498863. Specifically, this relates to the seabed component of the property under an existing area of reclaimed land, which forms part of the wider Sandspit Marina development.

This valuation and all valuation services are provided by Gribble Churton Taylor Ltd solely for the use of the Addressee and Client. Gribble Churton Taylor Ltd does not, and shall not, assume any responsibility to any person other than the Addressee and Client. Any person, other than the Addressee and Client who uses or relies on this valuation does so at their own risk.

This valuation has been completed for the specific purpose stated in this report. No responsibility is accepted in the event this report is used for any other purpose.

Following our inspection of the land dated 6 October 2023, we have reviewed supplied documentation, researched and analysed relevant market evidence, and having made all other necessary enquiries, we now report as follows:

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## 1.2 Valuation and Inspection Date

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The key dates that are relevant for our valuation are shown below:

Date of Valuation	6 October 2023
Date of Property Inspection	6 October 2023
Date of Preparation of Report	31 October 2023

Our valuation reflects the valuer's view of the market as at the inspection date.

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## 1.3 Valuer Involvement

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Inspection of property, analysis, opinion of value and reporting	Michael O'Connell & Matthew Taylor
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## 1.4 Supplied Documentation

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In undertaking this valuation we have been supplied with copies of the following documents:

- Original cost estimate for wider marine development undertaken by Hopper Construction.
  - Decision and final consent before the Environment Court.
  - CSD Plan LT 498863.
  - Aerial photograph of plan for revised marina allowed prior to the works being undertaken.
  - Historical progress claim document for Hopper Construction in relation to cost escalation of marina development.
  - Western reclamation as-built plans.
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## 2.0 Basis of Valuation

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### 2.1 Market Valuation Definition

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This valuation has been completed in accordance with the New Zealand Institute of Valuers (NZIV), The Property Institute of New Zealand (PINZ) and Australian Property Institute (API) Valuation Standards which were re issued in 2012 (updated 1 July 2019), and the International Valuation Standards (IVS) effective 31 January 2022. Under the International Valuation Standards Council (IVSC) standards, market value is defined as:

*"The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion".*

We would point out that our assessment of value is based on the market evidence as at the date of valuation, however real estate values can vary from time to time in response to changing market circumstances and no warranty can therefore be given as to the maintenance of this value into the future.

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## 2.2 Compliance Statement

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This valuation was undertaken by Michael O'Connell, with assistance from Matthew Taylor.

Michael O'Connell and Matthew Taylor have made an inspection of the property.

This valuation has been performed in accordance with the IVS. We confirm that:

- The statements of fact presented in the report are correct to the best of the Valuer's knowledge.
- The conclusions are limited only by the reported assumptions and conditions.
- The Valuers have no interest in the subject property, and the valuer's fee is not contingent upon any aspect of the report.
- The valuation was performed in accordance with the NZIV Code of Ethics and the relevant PINZ and NZIV Performance Standards.
- The Registered Valuers who have signed the report, have satisfied professional education requirements and holds current Annual Practicing Certificates.
- The valuers have experience in the location and category of the property being valued.
- No one, except those specified in the report, have provided professional assistance in preparing the report.
- This valuation complies with Generally Accepted Valuation Principles.
- This report complies with Residential Valuation Standing Instructions V1.3
- Gribble Churton Taylor Limited holds professional indemnity insurance, and the registered valuers who have signed the report is covered by this policy.

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## 2.3 Valuation Standards and Guidance Notes

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We certify that this valuation complies with Professional Member Obligations including: IVS (Effective 31 January 2022); NZIV Code of Ethics; PINZ Code of Ethics and Rules of Conduct; and appropriate PINZ Valuation and Property Guidance Papers.

IVS 2020	:	Framework
IVS 101	:	Scope of Work
IVS 102	:	Investigations and Compliance
IVS 103	:	Reporting
IVS 104	:	Bases of Value
IVS 105	:	Valuation Approaches and Methods
IVS 400	:	Real Property Interests
IVS 410	:	Development Property
ANZVGP111	:	Valuation Procedures – Real Property
ANZVGP112	:	Valuations for Mortgage and Loan Security Purposes
ANZPGP201	:	Disclaimer Clauses and Qualification Statements
NZPGP601	:	Methods of Measurement
NZVGP501	:	Goods & Service Tax (GST) in Property



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**3.0 Nature of Property**

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The land under review comprises a parcel of seabed land which has been reclaimed, as a consequence of works undertaken by the Sandspit Yacht Club and is provided as level, sealed carparking with a circa 3.41 metre Esplanade Reserve surrounding to the north, east, and western sides. The Esplanade Reserve does not form part of this assessment.

The only access to this land is by its northern water frontage; or over adjoining Auckland Council Reserve land to the south and south-east. There is no legal road frontage.

The formation of the reclamation is a direct result of a Consent requirement for additional carparking (at various times of the year) for the wider establishment of the Sandspit Marina.

Access to the site is via a 5 metre wide accessway within Auckland Council owned Reserve land which is leased to the Yacht Club for boat haul out and maintenance purposes. As a consequence of Health and Safety requirements, access to this overflow carparking area is therefore at times restricted, and passes through an active worksite.

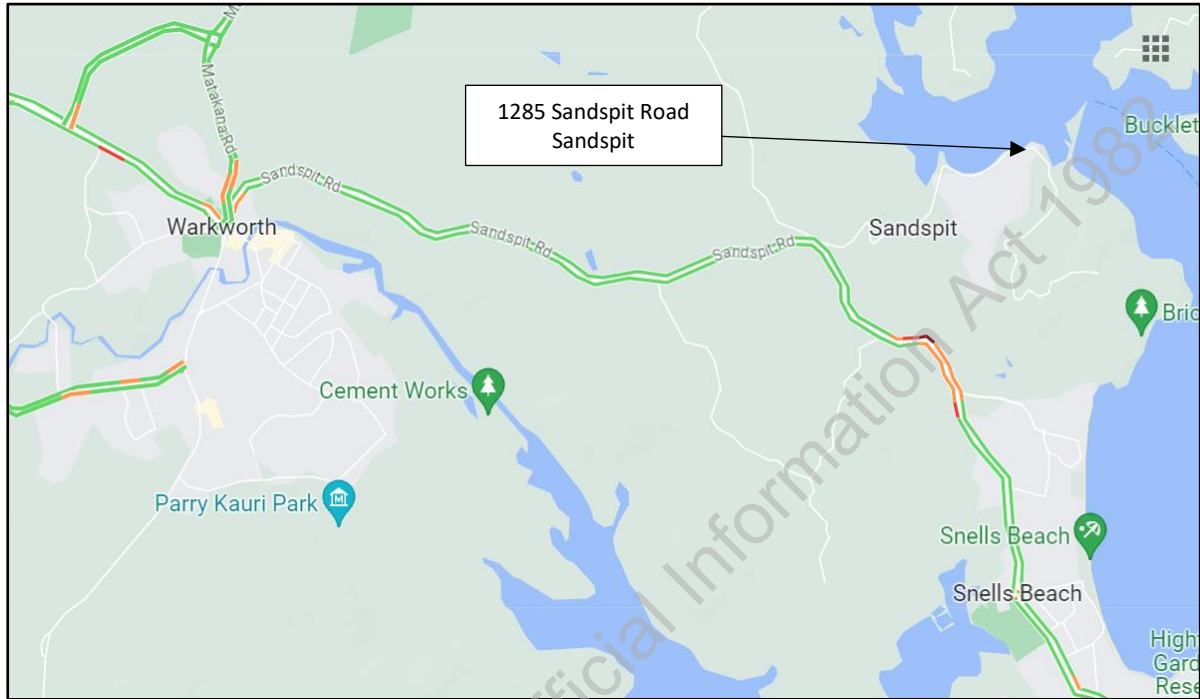
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#### 4.0 Site Particulars

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#### 4.1 Situation and Locality

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The land sits within a wider area which forms part of the Sandspit Yacht Club and Marina Operations, occupying a position to the northern end of Sandspit Road, a local road which extends from a major intersection with Matakana Road in Warkworth through to a northern end adjoining the Matakana River wherein this northernmost end provides for the Kawau Island Ferry Terminal and associated services as well as a large adjoining Auckland Council-owned carpark.

More specifically, the subject parcel of land is situated to the western end of the Yacht Club and Marina Operations, adjoining the harbour to its northern boundary in parts of its eastern and western boundary; with the remainder of the site adjoining Auckland Council-owned Reserve land which is leased to the Yacht Club. Consequentially, there is no legal frontage to Sandspit Road. The Sandspit Marina was completed in July 2016 comprising a 131 berth marina catering for members of the Sandspit Yacht Club and visiting recreational boat users, including a public access boatramp. The Club includes a central clubrooms building as well as a haul out area and haul out ramp which adjoins the land in question, including a requirement for provision of a 5 metre wide access strip through this haul out land to provide vehicle access to the subject parcel.

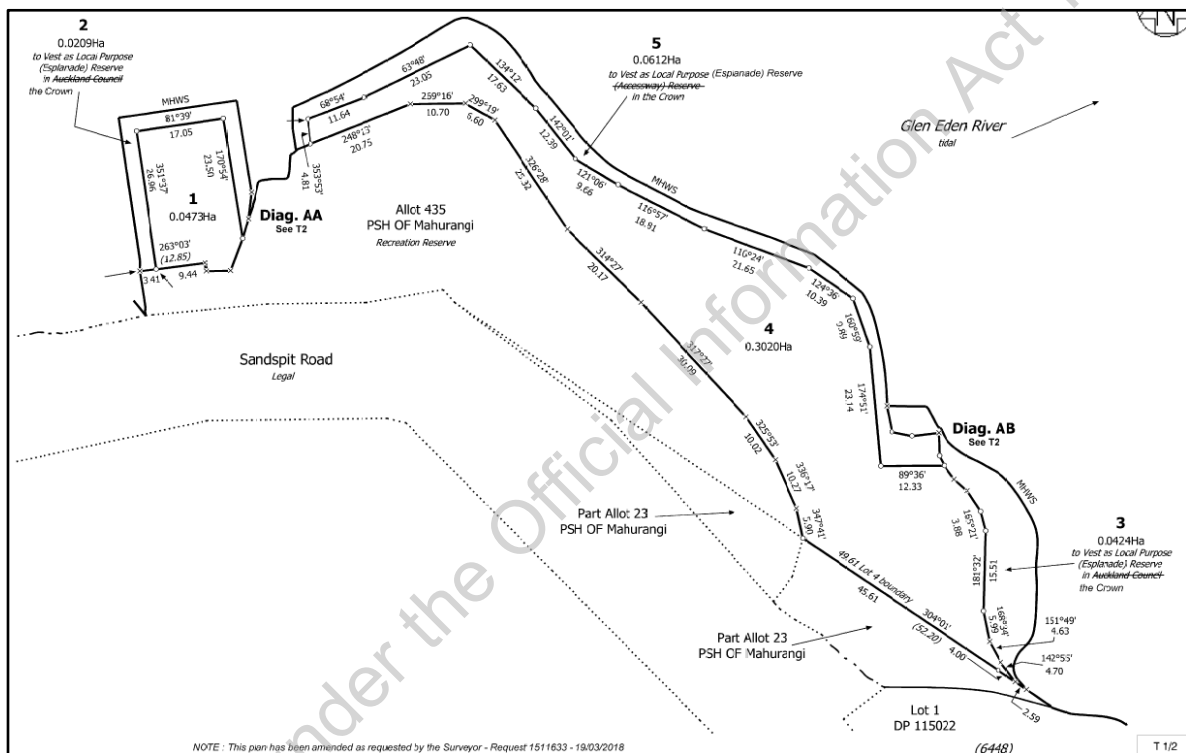
In a broad sense, this is a coastal residential locality, with dwellings provided generally on large lots, including a mixture of permanent and holiday home residents as well as the Sandspit Holiday Park situated just to the east of the subject position. The coastal centre of Snells Beach is an approximate 5 minute drive to the south including a range of retail outlets and provisions, whilst Warkworth is an approximate 5-10 minute drive to the west. In a broad sense, this position is approximately 1 hours' drive north of the CBD.

## 4.2 Legal Description and Interests

The property does not have an individual Record of Title Identifier as this is reclaimed seabed land. Nevertheless, the property has been identified on a Deposited Plan as a consequence of the reclamation. This is held as Lot 1 on Deposited Plan 498863, having a total area of 473 sm more or less.

We understand that at present the land is held by the Crown in terms of Section 31 of the Marine and Coastal Act (Takutai Moana) Act 2011 (MACA 2011).

## 4.3 Site Description



The subject land is shown above as Lot 1, comprising 473 sm more or less. This is boarded by Lot 2 to its western, northern, and eastern sides, this comprising an area of 209 sm more or less which is vested as Local Purpose (Esplanade) Reserve (in the Crown). The land adjoins to its southern boundary Allotment 435 Parish of Mahurangi which is an Auckland Council-owned Recreation Reserve, which we understand is leased and utilised by the Sandspit Yacht Club.

Consequently, there is no legal frontage to Sandspit Road and the only access to this parcel of land is via the sea; or across Allotment 435 Parish of Mahurangi.

The reclamation has been constructed to provide an overflow carparking area for peak times of use of the marina and its facilities. This is set over a level contour retained above the surrounding seabed which comprises a tidal area along the mean highwater springs line of the inner harbour.

We set down some photographs of the improved seabed as follows:



*Access via Reserve Land*



*Access Via Reserve Land*



*Access via Reserve Haul Out Area*



*Reclaimed Land Area*



*Northern Esplanade Reserve*



*Eastern Esplanade Reserve*



*Reclaimed Land Area*



*Northern Foreshore*



Road above Reserve Land to South



Eastern Side of Reclamation

#### 4.4 Boundaries

We have made no survey of the property and its boundaries and assume no responsibility in connection with such matters. Unless otherwise stated, it is assumed that all improvements lie within the Identifier boundaries.

#### 4.5 Land Stability

Please note this report in no way purports to be an engineering or geotechnical survey into the site's stability and we have assumed that it has no issues concerning land stability or flooding which would materially affect value.

#### 4.6 Contamination

Substances such as asbestos, other chemicals, toxic wastes or other potentially hazardous materials could, if present adversely affect the value of the property also. Our value estimate is on the assumption that there is no material on or in the property that would cause loss in value. No responsibility is assumed for any such conditions and the recipient of this report is advised that the Valuer is not qualified to detect such substances, quantify the impact on values or estimate the remedial cost.

While due care has been taken to note any contamination liability, our investigations have been undertaken for valuation purposes only, and this report does not constitute an environmental audit. Unless otherwise stated no account has been taken of the effect on value due to contamination pollution.

#### 4.7 Statutory Valuation

The latest Auckland Council Rating Assessment dated 1 June 2021 is set down as follows:

Land Value	:	\$ 880,000
Value of Improvements	:	\$ 0.00
<b>Rating Valuation</b>	:	<b>\$ 880,000</b>

Rating assessments are undertaken periodically, every three years on a mass appraisal basis, often without an inspection and knowledge of actual leasing arrangements. Given these limitations, we consider that rating assessments often do not represent a property's market value at any particular point in time. The above assessment comprises the total freehold value, including the seabed and the reclamation.

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## 5.0 Zoning and Town Planning

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### 5.1 Operative Zone

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Under the Auckland Council Unitary Plan Operative in Part (updated 13 October 2023), the property has a development zoning of **Coastal – Marina Zone**. There is a small component of land to the south which falls within the Open Space – Sport and Active Recreation Zone however we would consider it is the intention that all of this land is essentially intended to be covered by the Coastal – Marina Zone.

The Coastal – Marina Zone provides for development and operations of various established marinas, including both land and water components. This provides for marina related facilities and uses whilst having the objective of minimising adverse effects on the coastal environment.

Activities provided for within this zone include the following:

- Public amenities; storage and sale of fuel and oil for vessels – maximum of 100 sm gross floor area.
- Marine retail.
- Clubrooms for Marine-related clubs.
- Offices accessory to marine and port activities.
- Maritime Passenger Operations lawfully existing at 30 September 2013.
- Vehicle parking on lawfully existing CMA structures associated with a marina.
- Marine and port activities.
- Marina and port facilities.
- Temporary coastal marine area structures or buildings.
- Marine and port accessory structures and services.
- New and existing swing moorings and marina berths including occupation and use by vessel to be moored.
- New and existing pile wirings including occupation and use by the vessel to be moored.

Additionally, a number of activities are provided for by way of restricted discretionary consent including reclamation; food and beverage operations; marine industry operations; helicopter landing areas; new coastal marine area structures of buildings which exclude marine and port facilities, marine and port accessory structures and services; maritime passenger facilities established after 30 September 2013; wave attenuation devices; observations areas, view and platforms or boardwalks; and occupation of these areas by an activity that would otherwise be permitted unless it was within the area of an existing coastal permit for occupation and that permit allows for exclusive occupation by that type of structure or activity.

The zone rules then dictate a number of standards including a requirement that buildings entirely within the coastal marine area must not exceed 5 metres in height above mean high water springs and that structures for haulage or lifting must not exceed 18 metres in height above mean high water springs in the coastal marine area. Buildings must not exceed 9 metres in height above ground level when located on land except for an allowance within the Half Moon Bay area. Structures such as travel lifts and boat stacking (not within buildings) must not exceed 12 metres in height above ground level when located on land. There is a yard requirement for water adjoining parcels of 3 metres from the edge of a river where a boundary adjoins a river whose bed has an average width of 3 metres or more as well as additional front, rear and side yard depth requirements. Maximum building coverage is 35% of the land area and there is a further height in relation to boundary requirement that no part of any building may exceed a height equal to 2.5 metres plus the shortest horizontal distance between that part of the building and any site boundary where the boundaries adjacent to a residential or open space zone. The gross floor area of an individual retail tenancy must not exceed 300 sm and the total cumulative gross floor area of retail activities within the marina must also not exceed 1,000 sm.

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6.0 Description of Improvements

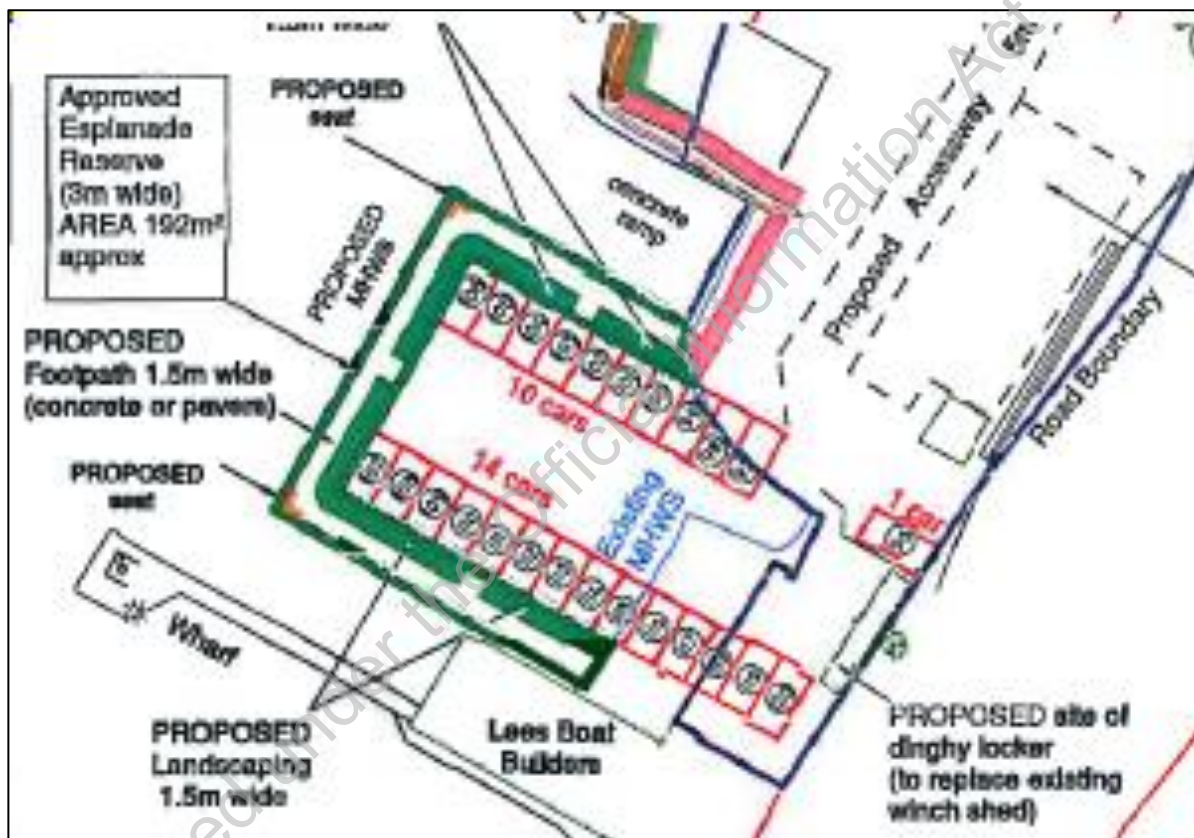
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6.1 General

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The subject property was subject to reclamation. We understand that this was completed in 2016, and that the subject western reclamation was a requirement to provide additional peak time carparking as part of the wider marina consent, including a requirement for access to be provided to this area over the adjoining Council Reserve land, leased to the Yacht Club. The land provides a generally level site with a surrounding built seawall and comprising a 3 metre Esplanade Reserve area in the same finish as the main parcel of land. The main parcel has a total land area of 473 sm whilst the Esplanade Reserve has an area of 208 sm.

We set down a copy of the provided plan which depicts the subject land to the south-western corner.



As detailed as part of the consent conditions and on the plan above, the reclamation area and the adjoining Reserve area are to provide for a total of 24 carpark spaces. Notwithstanding this provision, the actual provision of carpark spaces within the boundaries of the reclamation area itself are by our account, 18 spaces which fall entirely within this area.

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## 6.2 Consent and Conditions

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The creation and use of the land is a consequence of the consent conditions for the creation of the marina. We have been provided with a copy of the final conditions of consent, being a decision before the Environment Court (decision further 2013) NZ Enz C005).

This details a number of consent conditions pursuant to Section 108 of the Resource Management Act 1991 for the land use as a marina. This required construction of two reclamations for the principal use of vehicle access, parking and related activities. In terms of parking requirements, the subject reclamation which is shown on an attached plan to the consent conditions as 'Area A' is to be available during events and functions for temporary carparking and car/trailer parking in accordance with the parking management plan in Condition 14. During these peak periods and events/functions a parking manager shall be resident onsite to administer the plan. The vehicle driveway through boat hardstand to the western reclamation parking area shall be marked out with paint and maintained as such and remain clear of parked vehicles, boats and other obstructions at all times.

The consent conditions require a parking management plan to be in place and implemented to the satisfaction of Council. This shall include provisions to achieve parking of all Yacht Club vehicles at peak times of the year, and to provide casual parking in off-peak periods as set out in Condition 6 of the overall conditions. We have not been provided with a copy of this parking management plan however we have been advised to the implications of its general implementation, including the provision for off-peak carparking within the subject land, and the requirement for access through the adjoining boat yard component of the marina.

Outside of those times that the land is required for additional carparking, it is our understanding that the land could readily be used for any purpose that falls within the allowed uses under the Auckland Council Unitary Plan; notwithstanding this land must remain available for use as carparking during peak times.

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## 6.3 Reclamation Costs

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We have been supplied with costs which relate to the construction of the marina, and with isolated costs which relate to the construction of the western reclamation including a cost escalation during this period. This provides for a total of \$321,158.54 plus GST, if any. Notwithstanding this provision, these costs were proposed as at July 2015, and would require significant cost escalation to be put in today's value terms. We understand that the cost of the western reclamation related not only to the main usable parcel of land but also to the required Esplanade Reserve area. We have, on the basis of the provided information, undertaken a cost escalation exercise based upon available Construction Price Indices. As such we have estimated a cost for current construction only of approximately **\$370,818 plus GST, if any**, not including the Esplanade Reserve area.

We note that this is an estimate only, and we have not been provided with actual costings in today's value terms. We have estimated this cost for the purpose of this valuation assignment and should the cost prove to be significantly incorrect, we reserve the right to review our seabed market value assessment accordingly.



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## 7.0 Market Considerations

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### 7.1 Economic Overview

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Throughout 2020-2022, the outbreak of the COVID-19 virus caused New Zealand's economy to be significantly impacted. These negative economic consequences included a fall in global trade, share prices, travel, employment, business and consumer spending. NZ's economy had initially shown a V-shaped recovery. However local and global factors have continued to affect the economy, in particular, high levels of inflation.

New Zealand's GDP grew 0.9% in the June 2023 quarter, with an annual growth of 3.2% in the year ended June 2023. Business services was the biggest driver of economic growth this quarter, largely due to computer system design. Other industries to contribute to growth were public administration, safety, and defence; rental, hiring, and real estate services; and electricity, gas, water, and waste.

The unemployment rate increased to 3.6% in the June 2023 quarter, from 3.4% last quarter. The underutilization rate – a broader measure of spare labour capacity – increased from 9.1% to 9.8% in the June 2023 quarter. Despite the quarterly increase, the June 2023 quarter underutilisation rate remains relatively low compared with historic averages.

World-wide and the NZ stock markets have been under pressure, and declining over recent months.

The cost of almost everything we buy from overseas, from petrol to foreign travel, now costs more. There are advantages of a lower NZ dollar. Exporters, such as farmers, earn more and it's a boost to tourism.

The Official Cash Rate (OCR) remains the same at 5.50% as at 4 October 2023. Inflation/CPI has increased 6.0% in the 12 months to June 2023, from a 6.7% increase in the 12 months to March 2023. Economists expect this to stay high at between 6.9% and 7.2%. The Reserve Bank of New Zealand (RBNZ) statement concluded that:

The OCR needs to reach a higher level to ensure CPI returns within the 1-3% target range over the medium term. Core consumer price inflation has eased, employment is above its maximum sustainable level, and near-term inflation expectations remain elevated. Demand continues to significantly outpace the economy's supply capacity, thereby maintaining pressure on annual inflation.

New Zealand's economic growth is expected to slow throughout 2023, given the slowing global economy, reduced residential building activity and the ongoing effects of the monetary policy tightening. Credit conditions have not tightened substantially and while increasing, arrears on mortgages and other debts remain at low levels. The Reserve Bank has other policy tools available to address financial stability risks which can be used if needed.

International visitors remains at below pre-COVID-19 levels. Immigration rules have eased to alleviate acute labour shortages in some sectors. The Government recently made it temporarily possible for some migrants on work visas who had already been living in New Zealand for a period to apply for a special resident class visa. Given these new residents would have already been participating in the economy and the housing market as renters, it is expected this change will add only modest pressure to housing demand.

New Zealand household spending remains resilient, despite the rise in debt servicing costs, the fall in house prices, a fall in job advertisements, and low levels of consumer confidence. Employment levels are high, and income growth and savings are supporting spending.

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## 7.2 Global Economic Overview

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The global economic recovery in 2021 was driven by strong consumer spending and investment, with trade surpassing pre-pandemic levels. However, during the end of 2021 the effects of monetary and fiscal stimuli began to fall back and major supply-chain disruptions emerged. As at the end of 2022, the near-term outlook for global growth has weakened due to supply disruptions, labour shortages, and rising inflationary pressures.

Following Russia's attack on Ukraine, there has been an impact to the global economy, including price shock rises to oil and commodity prices. The United States, United Kingdom, and European Union have immediately stopped purchasing oil from the country. Sanctions on Russia have also had a significant impact on the financial markets. Russian GDP dropped by at least 2.1% in 2022, and by up to 3.9%, and is expected to fall again in 2023. The Russian government is predicting that the economy will shrink by 0.8% in 2023, while Ukraine's economy is expected to shrink by an estimated 30.4% this year, depending on the duration and intensity of the war. Evidence from the stock market indicates that firms with strong trade or ownership ties to Russia are more likely to face adverse consequences as the conflict wears on.

The United States and Europe are experiencing the effects of high inflation, tighter financial conditions and associated economic uncertainty. The US hit the \$31.4 trillion debt ceiling in January 2023, as a result of tax cuts, stimulus programs and decreased tax revenue from the Covid-19 pandemic, driving the government to borrow more. The US' GDP increased at an annualized rate of 2.1% in the second quarter, driven by private inventory investment, and consumer spending.

Covid restrictions in China were lifted late last year following mass street protests and as local governments were running out of cash to pay Covid bills. A slowdown in the real estate sector has dampened economic growth, with enormous levels of debt, an oversupply of apartments and consumers increasingly wary of buying. Nearly 40% of all bank loans are related to property, with many real estate developers have defaulted or missed payments on overseas bonds. Chinese households have grown reluctant to purchase new homes, as the falling house prices and rising unemployment have discouraged buyers. The World Bank has cut its GDP growth forecast for China in 2024, due to the current property crisis.

The OECD (Organisation for Economic Co-operation and Development) unemployment rate is stable at 4.8% in July 2023, remaining below 5.0% for over a year. The number of youth unemployed persons rose to 10.5% in July 2023.

Banks around the world have raised interest rates to combat inflation. Worldwide stocks and cryptocurrencies have all fallen.

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## 8.0 Valuation Considerations

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### 8.1 Reclamation Valuations, Crown Property Management – November 2016

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We have been supplied with a Land Information New Zealand Limited (LINZ) publication with regard to Reclamation Valuations, Crown Property Management Version 2.1 dated November 2016. This publication considers the appropriate valuation methodology for both proposed and existing reclamation. The papers state that reclamations are a form of real estate. This theory holds that ownership of real estate has value because there is a market that deals in the rights that arise from this ownership. The valuation approaches outlined in the paper are based on the equivalent full freehold Record of Title interest with no detrimental covenants or restrictions on use. This would be the situation when the owner of adjoining sold or reclaimed land was purchasing new reclaimed land or seabed. In cases where the applicant does not own adjoining land and a new title will eventually be required for the area of the reclamation, the valuation is to be undertaken on a standalone basis.

This paper makes reference to the Department of Conservation (setting the price for a reclamation vesting) Guideline (Version 111) which was a document providing guidance on the process of advising the Minister of Conservation a vesting price for vesting of reclamations under provisions of Section 355 and Section 355AA Resource Management Act. Salient principals included:

- Generally there is no open market for foreshore and seabed.
- There must be recognition given to the valuation principle that “cost does not (necessarily) equal value”.
- Reclamation is not an improvement for land valuation purposes and is treated as part of the land value.
- The valuation of the reclaimed land may include a deduction to reflect the benefits and improvements effected by the developer to convert the land from seabed to reclaimed dry land.
- The vesting price recommended to the Minister may include a waiver or reduction to reflect “public benefits”.

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## 8.2 Valuation Rationale

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As the subject reclamation is utilised as part of an operating commercial and recreation facility, we have assessed the market value of the seabed lot with reference to the Hypothetical Development Approach and the Dry Land Value Approach. Given the value of the Crown’s interest in the reclamation would primarily relate to future cash flows generated by a land rental due to occupation we have secondly undertaken a Lessors Interest Approach pursuant to a perpetual lease, which comprises the lessors right to receive a ground seabed rental, to be reviewed to market every five years based upon a market value for the reclaimed land from which various deductions are accounted for.

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## 8.3 Hypothetical Development Approach

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Initially we have considered the Hypothetical Development Approach, wherein considerations reflect the reclaimed land itself, with the comparison of comparable dry land either with or without water frontage providing the best comparability to the property being valued. Allowances are needed for reclamation/development costs including both physical works and legal/resource management requirements. For the purpose of this approach, and due to the unavailability of comparable reclamation costings, we have had regard to an estimated escalation of historic construction cost (refer Section 6.3). Normally further allowances need to be made for the opportunity cost of capital financing as well. As we have not been supplied with any current market cost estimates prepared by a suitably qualified engineer/quantity surveyor, this is a very subjective assumption.

This Hypothetical Development Approach can neutralise the value of the foreshore and seabed, due to extensive costs in undertaking reclamation works. We do note however, and are conscious that cost does not always equal value, especially in a case such as the subject property where reclamation works have been undertaken to allow for recreation/commercial uses.

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#### 8.4 Dry Land Value Approach

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As a further approach we have assessed a dry land value, and then applied an appropriate discount percentage to reflect the benefits and improvements effected by the “developer” to convert the land from seabed to reclaimed dry land, as referenced from the above LINZ publication. It is noted that “*deep water reclamations would normally achieve a higher deduction than easy or shallow water reclamations.*”

This approach is commonly the basis for setting a market rent on review/renewal. We have sought to compare the subject with known and analysed seabed equivalence discount percentages applied to other foreshore and seabed licences/leases, utilised when assessing market rentals in and around port facilities and other marinas. We have also analysed known sales of seabed holdings that have occurred under the Marine and Coastal Area Act 2011, to derive seabed equivalence discount percentages.

A further consideration when assessing a dry land value is the suitability of the existing reclamation land/sub soil for building on. A separate discount may be required to reflect sub soil reclamation conditions and/or be a further consideration when assessing seabed equivalence discount percentages.

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#### 8.5 Lessor Interest Approaches

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The subject reclamation is part of an integrated private marina. Therefore as a check method our view is that the value of the Crown’s interest in the reclamation may primarily relate to potential future cash flows generated by a land rental due to occupation. In respect of the subject seabed lot, we understand there is no formal Deed of Lease between Sandspit Yacht Club and LINZ for the occupation of the seabed. Therefore in undertaking this approach we have assumed a standard perpetually renewable lease would be entered into, with five year reviews and a hard ratchet clause.

By utilising this “economic approach” the lessor’s interest is therefore able to be valued pursuant to any potential perpetually renewable lease, which comprises the lessor’s right to receive the rent in perpetuity and with this reviewed every five years to a market seabed value at a market related return. If the lessee defaults, not only does the lessor receive the seabed, but also the lessee’s improvements.

In arriving at a combined value of this interest for the subject seabed, we have undertaken the following:

- Assessed an unimproved freehold dry land value for the property.
- Assessed market related rental return on land (ground rental percentage) to determine market rental; or alternatively an assessed market rental based upon a carpark rental due to the restrictions placed upon the land by the Marina Consent.
- The market rental has been capitalised at an initial yield as determined by sales, market activity and other considerations.

Firstly, we have assessed the present value of future ground rent to be received, discounted at a rate to allow for future growth.

Secondly, we have undertaken a discounted cash flow calculation whereby we have estimated the present value of the future rents to be received in perpetuity, taking into account the five year review periods and our assessed return on land, together with also including a market derived growth rate.

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## 8.6 Landlocked Land Considerations

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Lots 1 is surrounded by Auckland Council Reserve to the south, and an Esplanade Reserve to all other sides (held by the Crown), which then adjoins the harbour. As such the land is effectively landlocked. The property does however form an integral part of the marina operation and consent conditions and thus the demand for the land is reasonably high. Given the position of the lot which is to be on a new Fee Simple Title and with the only land based access to the lot over the Reserve Land which is leased to the Yacht Club, in our opinion some consideration has to be made for the effective adjoining lot property owner. Therefore reflecting a market value basis of assessment for the standalone parcel of seabed where we have a willing seller (Crown) and willing buyer (Sandspit Yacht Club) and following the highest and best use principles in our assessment of an equivalent freehold land value, a discount may be necessary to reflect this.

For example, if we turn this situation around somewhat and we look at the process of unlocking land, i.e. providing legal access to the subject lot, the way in which compensation is to be assessed, where land is unlocked, was fixed by the Court of Appeal in **Jacobsen Holdings Ltd v Drexel**, and is well encapsulated in the head note. The owner giving access, 'A' is entitled to be compensated by the owner obtaining access, 'B':

*'... on the basis of what a willing seller and a willing buyer would arrive at, during friendly negotiations, taking into account the particular potentialities of the land in respect of each party. All factors of benefit or detriment on either side are material in assessing the amount of compensation appropriate. These might include any increased profitability to B's commercial venture, the special needs of B who might have been willing to pay more for the land than others in a market situation, the injury or damage caused to A, and the value of the land to B with all its existing advantages, possibilities and potentiality.'*

In the later case, **Lowe v Rankin**, the Court of Appeal held that the primary focus of the test is not, as the Judge at first instance there had held, what the owners reluctantly yielding access would lose. It was to be assessed on a willing buyer and willing seller basis, however difficult that might be. The Court also spoke of the extent to which the owner obtaining access, there a developer, might be expected to pay a premium. Both sides in that case, the Court said, 'wanted too much'. The developer wanted to retain completely the increase in value that he was likely to obtain, and the owners giving access claimed as compensation a large part of the developer's likely profit. As the Court said:

*'The short, and practical, point is that it must be taken to have been known to the parties, within the traditional formula, that ... (the developer) would pay more (a 'premium') but at some point ... would also have said: 'the amount of compensation I am being asked to pay is such that there is not enough in this for me and I would elect not to take up the opportunity afforded by the Court'.*

As against that the Court, when speaking of the 'detriment' to be suffered by those giving access, took into account 'their transaction costs in the form of their own time and attention, and that of their professional advisers'. These, the Court held, were 'a very distinct disturbance to the status quo, even though it is very difficult to distinctly quantify them'. The Court awarded on that account compensation beyond any share to which each was entitled of the developer's assumed profit.

In the yet more recent case the Court of Appeal in **Harjnal & Relich Asmussen & Ors**, the Court again affirmed the Jacobsen test, and the 'degree of simplicity' that brings to what are often complicated cases historically. There as well the Court confirmed that the owner giving access is entitled to some part of the increase in value of the land obtaining access beyond 'the bare value of the land'. As against that, the Court also emphasised that the owner giving access had to be deemed to be a 'willing seller' as opposed to 'a reluctant seller determined to extract all that he or she could'. The Court also offset against any compensation the benefiting owner had to pay any cost that owner would incur for work on the existing driveway. The land in issue had never been actually land locked. There had been a joint driveway for many years. That too went to the extent of the detriment actually suffered by the owner giving access and to the compensation payable.

## 9.0 Dry Land Value

### 9.1 Sales Evidence

In order to provide our opinion as to the value of the dry land, we have investigated and analysed sales of generally industrial and some commercial properties which have sold throughout the wider Rodney area. We set down a selection of these for your information as follows:

Address	Locality	Sale Date	Sale Price plus GST, if any	Zoning	Land Area (sm)	Land Rate \$psm
Lot 3 Harbour Village Drive	Gulf Harbour	Jun-23	\$5,000,000	Local Centre	8,547	\$585
16 Alnwick Street	Warkworth	May-22	\$1,080,000	Mixed Use	793	\$1,362
18 Alnwick Street	Warkworth	Jul-22	\$921,739	Mixed Use	804	\$1,146
25 Bertram Street	Warkworth	Sep-22	\$1,087,826	Mixed Use	809	\$1,345
20 Alnwick Street	Warkworth	Mar-22	\$873,913	Mixed Use	804	\$1,087
8 Morpeth Street	Warkworth	Feb-22	\$1,200,000	Town Centre	810	\$1,481
29 Centennial Park Road	Wellsford	Feb-22	\$1,855,000	Light Industry	9,403	\$197
1738 Dairy Flat Highway	Silverdale	Jan-22	\$4,175,000	Future Urban (Industrial)	5,481	\$762
17 Gumfield Drive	Warkworth	Feb-21	\$1,750,000	Light Industry	4,950	\$354
81 Forge Road	Silverdale	Jul-20	\$1,770,000	Light Industry	3,257	\$543
154 Foundry Road	Silverdale	May-20	\$1,253,400	Light Industry	2,089	\$600
56 & 60 Morrison Drive	Warkworth	Feb-20	\$2,900,000	Light Industry	5,539	\$524
Minimum			\$873,913		793	\$197
Maximum			\$5,000,000		9,403	\$1,481
Average			\$1,988,907		3,607	\$832

The above sales are plus GST, if any. Of particular note, are the following:

**Lot 3 Harbour Village Drive, Gulf Harbour:** sold by way of mortgagee sale as at June 2023 for **\$5,000,000**. This comprises a level site of 5,847 sm which adjoins existing development, and having frontages to Harbour Village Drive as well as Gulf Harbour Drive, with an additional 16.13 metre frontage to an internal harbour canal area. The site is zoned Business-Local Centre, a mixed-use zone that allows a wide range of uses including local retail, commercial services, offices, food and beverage, appropriately-scaled supermarket and residential accommodation with development typically up to four storeys. Marina adjacent uses are also allowed for. Notwithstanding some positive attributes, the surrounding area has for a number of years experienced fairly low demand; although the confirmation and beginning of construction of the Penlink Motorway may begin to have some positive influence. The property sold by way of Mortgagee Tender, which may have affected the price achieved. This analyses to **\$585 psm**, for a notably larger parcel of land although in a superior position and with superior zone.



**Alwick Street, Warkworth:** we are aware of a number of sales to Alwick Street in Warkworth, these sitting towards the corner of Bertram Street, gaining Business – Mixed Use zones, and sitting essentially one block removed from the main commercial centre to Warkworth. These are generally improved with residential dwellings, although with some operating commercial offices from these former dwellings. These properties have sold to a mixture of GST registered and non-registered parties, and as such, have been suitably adjusted to reflect analysis on a plus GST, if any, basis where required. The sales (including 25 Bertram Street) analysis to land value rates of between **\$1,087 psm - \$1,362psm**. Some refernece can be drawn from the size of these sites and their level contour. These naturally have close proximity to the town centre and superior Mixed Use zonings. As such, treated as superior land value rates.



**29 Centennial Park Road, Wellsford:** Sold in February 2022 for **\$1,855,000**. This is a more northerly situated Light Industry zoned site of 9,403 s.m., with some various dated improvements including a large basic shed structure of 1,900 sm, although with this deemed to add somewhat limited value given its age and the size of the overall site. The sale annalyses to **\$197 psm**. In terms of comparison, this is a more removed inferior position, substantially larger site, and inferior light industry zoning. As such, inferior.



**1738 Dairy Flat Highway, Silverdale:** sold in January 2022 for **\$4,175,000**. This is a more or less triangular shaped parcel of 4,950 sm which adjoins the northern Silverdale Motorway offramp to its eastern side and having mainn access from the western end of its frontage to Dairy Flat Highway, just removed from the motorway offramp roundabout. The site has been levelled to various areas, compacted, and mettalled with surrounding planting. This has security fencing to boundaries and is serviecd. Essentially, provided for the most part as mettalled yard. Notwithstanding, the site still retains a Future Urban zoning. The sale analyses to **\$762 psm**.



The subject property is zoned Coastal Marine Zone. Due to there being limited land zoned in this, there is limited or no comparable sales. Therefore, we have had regard to the sale of commercial zoned land throughout the general area, including Warkworth and other northern centres, comprising Silverdale, Wellsford and Gulf Harbour.

Prior to any adjustments, these sales range between \$200 psm - \$1,500 psm, averaging \$830 psm.

We have made various adjustments to these sales to reflect differences with the subject land, including for size, zone and location. Having undertaken this exercise to the most comparable, and/or recent sales, has revealed a range of between \$650 psm - \$970 psm, and averaging just above \$800 psm.

As a starting point, we have adopted a market value range for the subject land of between \$775 psm - \$850 psm when adopting the Dry Land Market Value Approach.

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## 9.2 Conclusion on Dry Land Sales Evidence

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As detailed, the evidence indicates the following:

- Industrial zoned land sales between \$400 psm - \$1,400 psm, plus GST.
- The most comparable sales appear to sell between \$600 psm - \$1,000 psm, plus GST.

On the basis of the dry land sales evidence above, together with other evidence throughout the wider Rodney and Auckland area, we have adopted a dry land value on the basis of \$775 psm - \$850 psm, plus GST.

The subject land would not have much utilisation outside of marina-related activities, given its position adjoining existing marina operations and its Auckland Unitary Plan Coastal – Marina zoning. Therefore, the subject lot does provide real value to the Sandspit Yacht Club as this parcel of land forms an integral part of the consent conditions to provide the marina.

In this respect, we are conscious that this parcel of land is effectively attached to the marina club operations with the only land based access being through land which is leased to the Yacht Club for marina operations. The lot still adjoins the harbour, but is removed by way of an Esplanade Reserve Strip. In our assessment of the Dry Land Value we have had regard to market value principles, in particular the willing buyer willing seller principle. We have referred to the *Valuer General v Wellington City Corporation* Supreme Court Case dated 1933 where Judge Kennedy discusses the principle that the existing user cannot be excluded from a list of possible buyers and especially the one most likely to buy and the one to whom the undertaking valued might be of the most value. In this respect the Sandspit Yacht Club is the most logical willing buyer, with the seabed lot in question forming an integral part of their current operations, particularly given consent conditions.

We are also cognisant of the fact that the land based access to the subject parcel is over Auckland Council-owned land which is leased to the Yacht Club for Marina/haulage operations. In this respect, we have had regard to a range of cases dealing with compensation for landlocked parcels, albeit the subject situation deemed quite different. These cases generally provide guidance on the basis of a land owner obtaining access over an adjoining neighbour and dealt with potential compensation payable by such owner.

However in respect of the subject holding, given the ownership status, we are of an opinion a more appropriate approach would be an allowance for the potentiality of granting an easement over the adjoining Auckland Council land to provide access. We have had regard to a full range of potential easement assessments, which generally range between 25% - 50% of the underlying land value of the easement strip for right-of-way use. An easement does effectively tie up this parcel of land for future development opportunities, and this needs to be taken into account.

Reflecting on previous case law, position of the parcel of land and the Sandspit Yacht Club being the most likely land buyer, we are of the opinion under this method, an appropriate land locked adjustment would be in the order of 35% of the dry land value. There is scope for granting of formal access through the Reserve Land although this would not necessarily be a straightforward or guaranteed process. There is no water access, no road access, and no access via privately owned land. Nevertheless, the Sandspit Yacht Club have established access to the land as is evidenced by its current use and occupation.

In addition, we have separately analysed a reclamation sub-soil discount at 5%, being to the middle of the generally accepted range, reflecting the reasonable demand for industrial land in Rodney, but this more removed location; and with reference to the 10% rate adopted in the rating hearing *Westpark Marina Limited v Auckland Council LVP113/09-LVP125/09*. We have adopted this percentage over the total land area to reflect this consideration.



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### 9.3 Dry Land Market Value Calculation

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We set down our Dry Land Value Calculation as follows:

Dry Land Market Value - Western Reclamation			
1) <u>Dry Land Market Value</u>			
	473 sm @	\$775 psm =	\$366,575
		\$850 psm =	\$402,050
		<b>say,</b>	<b>\$380,000</b>
	Equivalent to	\$803 psm	
Landlocked Discount		35.00% =	-\$133,000
Reclaimed sub soil discount		5.00% =	-\$19,000
			<b>\$228,000</b>
	Equivalent to	\$482 psm	
<b>Adopt Dry Land Market Value at, say</b>			<b>\$230,000</b>
		equivalent to	\$486.26 psm

The above figures are plus GST, if any.

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### 10.0 Seabed Settlements

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#### 10.1 Lease Settlements

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Of particular regard are seabed lease settlements which we can analyse to provide a seabed value and, as such, a qualified percentage deduction comparing with adjoining land sales/value. Of particular note are the following, which this company was involved in:

- **ORAMS Number 2 Yard, Auckland:** this yard is located on Beaumont Street within the southern reaches of the western reclamation having access through to the Westhaven Marina. This yard comprises an area of 7,053 sm and adjoins a seabed of some 2,753 sm. The Number 2 yard provides a large, pleasure boat, dry stack facility, with the seabed including a lift and field to the structure. We understand the original term of the lease was for 20 years from December 1981, with the lease reviewed on perpetual renewal on 23 December 2001 at a rental of \$140,000 pa plus GST for both the land and the seabed. The rental was split at \$70 psm for the land area, with the seabed at \$8.50 psm. The rental was based on a 6% lease return, and we note the seabed rental was assessed on the basis of 50% of the assessed land value.
- **Half Moon Bay Marina, Auckland:** this is a large marina development to the eastern reaches of Auckland, comprising some 500 berths. Large improvements comprise restaurant and shopping centre, service buildings with offices, extensive ancillary carparks, boat ramps and boat storage areas, as well as docking facilities for car ferry. The seabed is subject to a licence which was renewed for a 21 year term as at 1 October 1995. The seabed comprises a land area of 7.9364 ha. We are aware the seabed rental was set at arbitration at \$295,000 pa plus GST. We are advised that this rental was set on the basis of an underlying seabed value of 60% of the neighbouring land value.

- **Bayswater Marina, Auckland:** this property comprises a large **3.3415 ha** foreshore and seabed, which was reclaimed in 1996 and currently comprises a Marina development known as Bayswater Marina on the North Shore of Auckland. The property is subject to a terminating lease to Bayswater Marina Developments for a term of 105 years from 27 January 2006. We note the rental was due for first review as at 27 January 2011, and we note was agreed between the parties in early 2013 at \$172,500 pa plus GST. We note this was a negotiated agreed figure. The rental was set on the basis of an underlying sea bed value of 50% of the dry land value, and at a ground rental rate of **5.75%**. There were further deductions in respect of public access over a coastal strip, which affected the dry land value of this strip by approximately 50%. The agreed rental was an increase of some 14.33% over the commencement rental.

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## 10.2 Seabed Sales

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Of particular regard are seabed sales that have occurred under the MACA over the past 10 years which we can analyse to provide a seabed value and as such a qualified percentage deduction comparing with adjoining land sales/value. Of particular note are the following:

- **Bayswater Marina, Auckland:** The foreshore and seabed was purchased by the Bayswater Marina owner in late 2013 for \$3,725,000 plus GST. The property comprises a large **3.3415 ha** foreshore and seabed, which was reclaimed in 1996 and currently comprises a Marina development known as Bayswater Marina on the North Shore of Auckland. The property was subject to a terminating lease to Bayswater Marina Developments for a term of 105 years from 27 January 2006 at a contract rental of \$150,885 plus GST per annum. The sale price was assessed utilising a seabed equivalence factor of **46.08%** after allowance for certain dry land restrictions including restrictive zoning and restrictive coastal strip discounts. Alternatively this sale reflects a yield of 4.05% on the contract rental. Interestingly, on the basis of the Hypothetical Development Approach the derived value was approximately -\$17,000,000 plus GST. This marina is located in Auckland's inner harbour and would be classed as a moderate seabed depth. Valued by this firm.
- **Havelock Marina, Marlborough:** The Crown's interest in the reclamation comprised **8.8724 ha**. We understand this property transferred in 2015 for \$496,000 plus GST. We are advised the purchase price was discounted by 8% from the assessed value of \$540,000 plus GST, the sale process restriction under s.44 of the Marine and Coastal Area (Takutai Moana) Act 2011. On the basis of the assessed dry land value the assessed seabed market value, prior to the commercial discount (8%), analyses to a seabed equivalence factor of **25.71%**. This factor appears low, and inconsistent with factor ranges previously held as appropriate. This marina is located to the end of the Kenepuru and Pelorus Sounds in Marlborough, regarded as a fairly shallow seabed depth.

We were not involved with, nor do we have any specific details relating to the purchase of a nearby reclamation of 1289 Sandspit Road (Title 830425), being that land which houses the Yacht Club building. Nevertheless, we have been advised by the Club that an amount of \$255,000 plus GST, if any, was paid at or around 2016 for the purchase of the seabed interest. We are not aware what considerations were given to reach this settlement. As a theoretical exercise, we have utilised our current assessed land value, adjusted for differences with this site, and grown the seabed price paid in 2016 to reflect current value parameters. The result of this is an estimated seabed equivalence factor of 78.98%. This is above all of the above considered seabed sales equivalence factors, above those utilised for lease settlements, and above the general parameters set out in the Department of Conservation's guidelines as previously detailed as being between 33.3% - 50%. This is a theoretical exercise only and we do not consider this settlement to warrant consideration in this instance given we do not hold adequate information to inform our analysis.

In terms of the subject seabed, given its positive, size, shape and harbour frontage, but moreover the difficulty in access; we believe that a discount above the regarded minimum of 33% for a shallow seabed would be applicable. In this case, we have adopted a discount from our assessed dry land value within the range of 45% - 55%. Alternatively, we have assessed the seabed value at 50% of our assessed dry land.

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**11.0 Market Valuation Calculations as at 6 October 2023**

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**11.1 Hypothetical Development Approach**

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**Hypothetical Development Approach - Western Reclamation**

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Assessed Dry Land Market Value

473 sm @ \$486.26 psm = \$230,000

Reclamation Costs

As at 2015

473 sm @ \$528 psm = \$249,834

Adjusted for Inflation - CCCI

June 2015 Indicie 108

September 2023 Indicie 160

48.43%

Adjusted reclamation costs -\$784 psm = **-\$370,818**

**-\$140,818**

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**Assessed value under this approach at, say**

**-\$140,000**

The above figures are plus GST, if any.

The above assessment by way of this approach provides a value below \$0. As discussed earlier, this is somewhat of a nonsense as the property in our opinion does have utility, which is evidenced by its current use as part of the marina operations. We note also that the adjusted reclamation costs are based upon escalation of 2015 prepared costings.

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**11.2 Dry Land Value Approach**

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We set down our primary seabed equivalence calculations as follows:

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**Dry Land Market Value - Western Reclamation**

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Assessed Dry Land Market Value

473 sm @ \$486 psm = \$230,000

Seabed Equivalence deduction @ 50.00% = **-\$115,000**

\$115,000

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**Adopt Dry Land Market Value at, say**

**\$115,000**

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equivalent to \$243.13 psm

The above figures are plus GST, if any.

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**11.3 Lessor's Interest Assessment**

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In considering the value of the lessor's interest in the land, taking into account the assumption of a potential lease in perpetuity with five year reviews, hard ratchet clause, land value growth, reversion of improvements, etc. it would be our opinion that the lessor's interest would be nearly equivalent to the freehold value of the seabed. This is reflected in a ground (seabed) rental factor of 6.00%. In providing the lessor's Interest market value under the Reversionary Value Approach, it is necessary to include the following key inputs, amongst others:

Estimated Growth/inflation Rate in Land Values	2.75% p.a.
Monetary Discount Rate (Internal Rate of Return)	9.00% p.a.
Net Discount Rate (Net Internal Rate of Return)	6.08% p.a.

We set down our combined Reversionary Value Approach calculations as follows:

Present Value of Benefit to Run	\$ 28,332
Perpetual Lease Reversion	\$ 82,491
	_____
	\$ 110,823
<b>Round to:</b>	<b>\$ 111,000</b>
	=====

The above figures are plus GST.

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**11.4 Market Value Conclusions – 6 October 2023**

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As discussed above we have utilised a threefold approach to our assessment of the underlying seabed lot market value. For the purposes of this instruction we have placed significant emphasis on the Neighbouring Zone Dry Land Value approach and its equivalence. Furthermore, as a backup approach, we have utilised more standardised investment approaches to assess the Crown's Interest in the land reflecting five year reviews, hard ratchet clause and reversion.

Therefore as at 6 October 2023 we assess the 'seabed market value' at:

**\$115,000**

**One Hundred and Fifteen Thousand Dollars**

The above assessment is plus GST.

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**12.0 Statement of General Valuation Policies**

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**12.1 Publication**

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Neither the whole nor any part of this valuation report or any reference to it may be included in any published document, circular or statement without the written approval of Gribble Churton Taylor Limited as to the form and context in which it may appear.

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**12.2 Total Compliance**

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It has been assumed that all improvements to the property comply with the terms and conditions of all relevant legislation and requirements of Territorial Authorities except as detailed herein. In this regard, our valuation is subject to the property complying with both the Resource Management Act (1991) and the Building Act (2004). We note that we have not been provided, nor sighted a Land Information Memorandum (LIM) report. If any doubts exist in respect to these items, we recommend that appropriate advice be sought.

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**12.3 General**

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Where it is stated in the report that information has been supplied to us by another party, this information is believed to be reliable but we can accept no responsibility if this should prove not to be so. Where information is given without being attributed directly to another party, this information has been obtained by our search of records and examination of documents or by enquiry from Government or other appropriate departments.

This report contains some information that is confidential to the Addressee or the Client. It is therefore subject to the terms and conditions of the Privacy Act 1993.

No responsibility is assumed for legal matters, questions of survey, opinions of Identifier, hidden or unapparent conditions of the property, soil or sub soil conditions, engineering or other technical matters, which might render the property more or less valuable than stated herein.

We certify that the registered valuers who have signed this report holds current practising certificates and are at least ANZIV qualified, as is indicated.

We remain available if you require any further information or assistance.

Yours faithfully  
**Gribble Churton Taylor Limited**



**M O'Connell ANZIV MPINZ**  
Registered Valuer



**Matthew Taylor FNZIV FPINZ**  
Director, Registered Valuer



# Title Plan - DP 498863

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**Survey Number** DP 498863  
**Surveyor Reference** 6448 : Sandspit Yacht Club  
**Surveyor** Anthony Russell Hayman  
**Survey Firm** Buckton Consulting Surveyors Limited  
**Surveyor Declaration** I Anthony Russell Hayman, being a licensed cadastral surveyor, certify that:  
(a) this dataset provided by me and its related survey are accurate, correct and in accordance with the Cadastral Survey Act 2002 and the Rules for Cadastral Survey 2010, and  
(b) the survey was undertaken by me or under my personal direction.  
Declared on 03 Jul 2017 10:53 AM

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## Survey Details

**Dataset Description** Plan of Lots 1 to 5 Being Part Bed of Glen Eden River  
**Status** Deposited  
**Land District** North Auckland  
**Submitted Date** 03/07/2017  
**Survey Class** Class A  
**Survey Approval Date** 04/07/2017  
**Deposit Date** 27/03/2018

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## Territorial Authorities

Auckland Council

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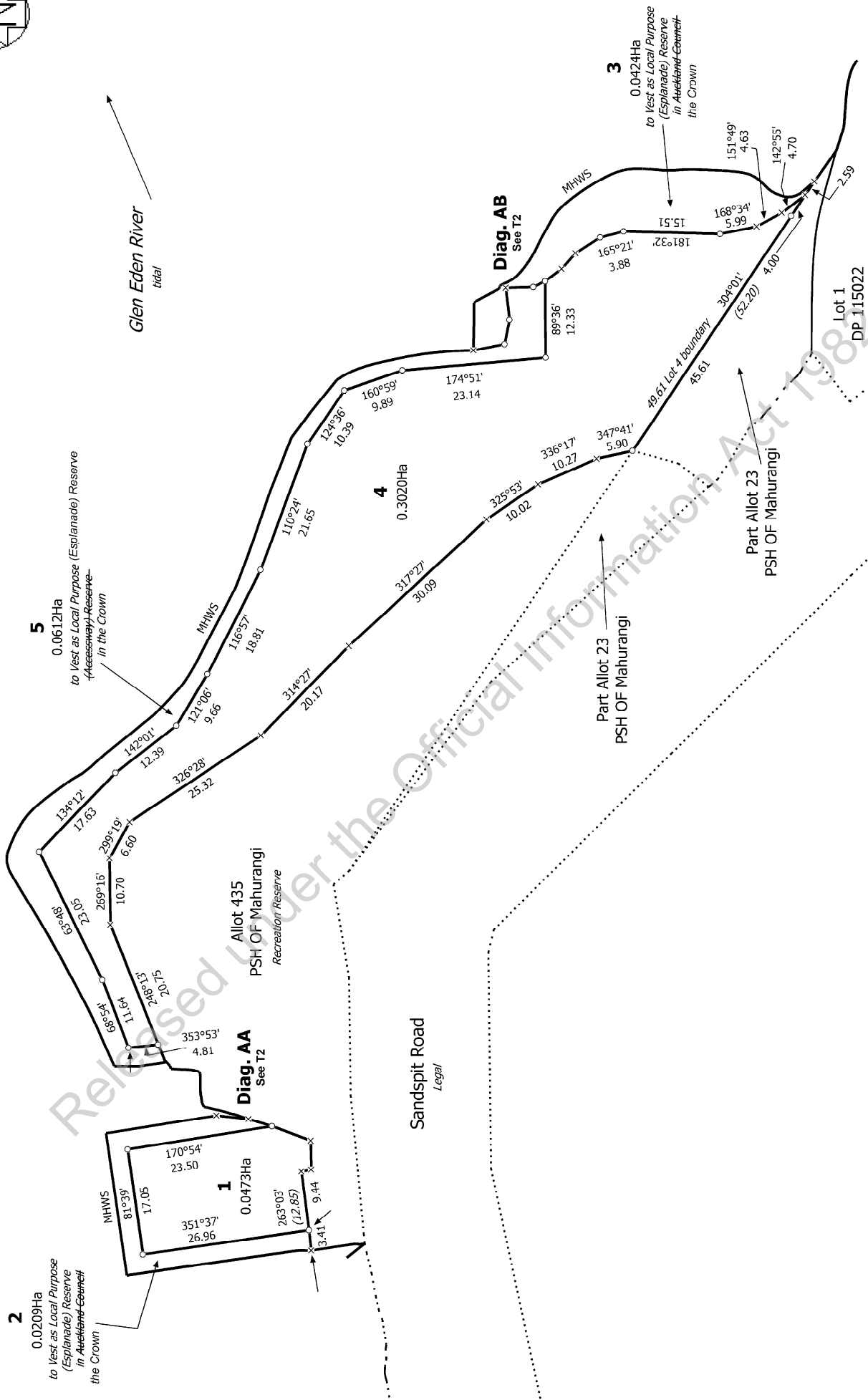
## Created Parcels

Parcels	Parcel Intent	Area	RT Reference
Lot 1 Deposited Plan 498863	Fee Simple Title	0.0473 Ha	
Lot 2 Deposited Plan 498863	Vesting on Deposit for Local Purpose Reserve	0.0209 Ha	
Lot 3 Deposited Plan 498863	Vesting on Deposit for Local Purpose Reserve	0.0424 Ha	
Lot 4 Deposited Plan 498863	Fee Simple Title	0.3020 Ha	830425
Lot 5 Deposited Plan 498863	Vesting on Deposit for Local Purpose Reserve	0.0612 Ha	
	Hydro		
<b>Total Area</b>		<hr/> 0.4738 Ha	

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**Diag. A**



NOTE: This plan has been amended as requested by the Surveyor - Request 1511633 - 19/03/2018

(6448)

T 1/2

Land District: North Auckland

Plan of Lots 1 to 5 Being Part Bed of Glen Eden River

Surveyor: Anthony Russell Hayman  
Firm: Buckton Consulting Surveyors Limite

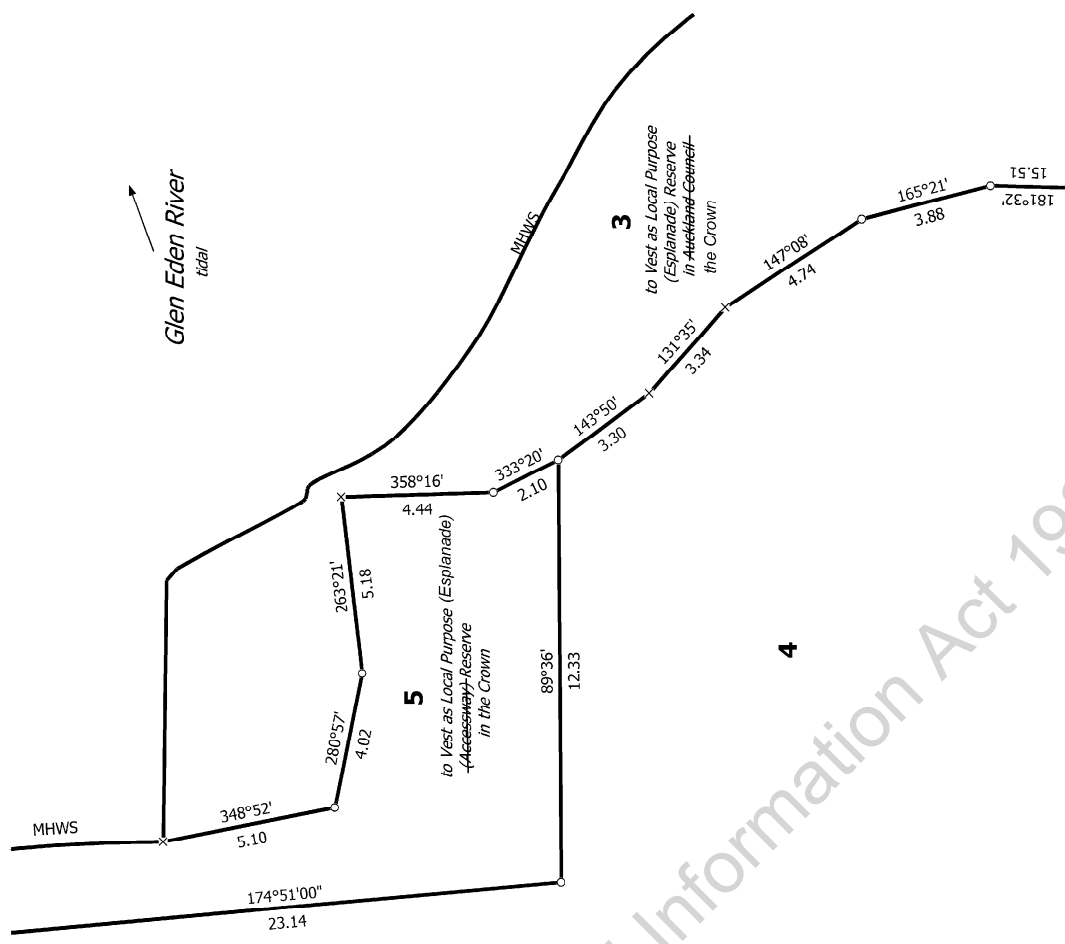
Title Plan  
DP 498863

Digitally Generated Plan  
Generated on: 05/10/2022 1:11pm Page 2 of 3

Deposited on: 27/03/2018



Diag. AB



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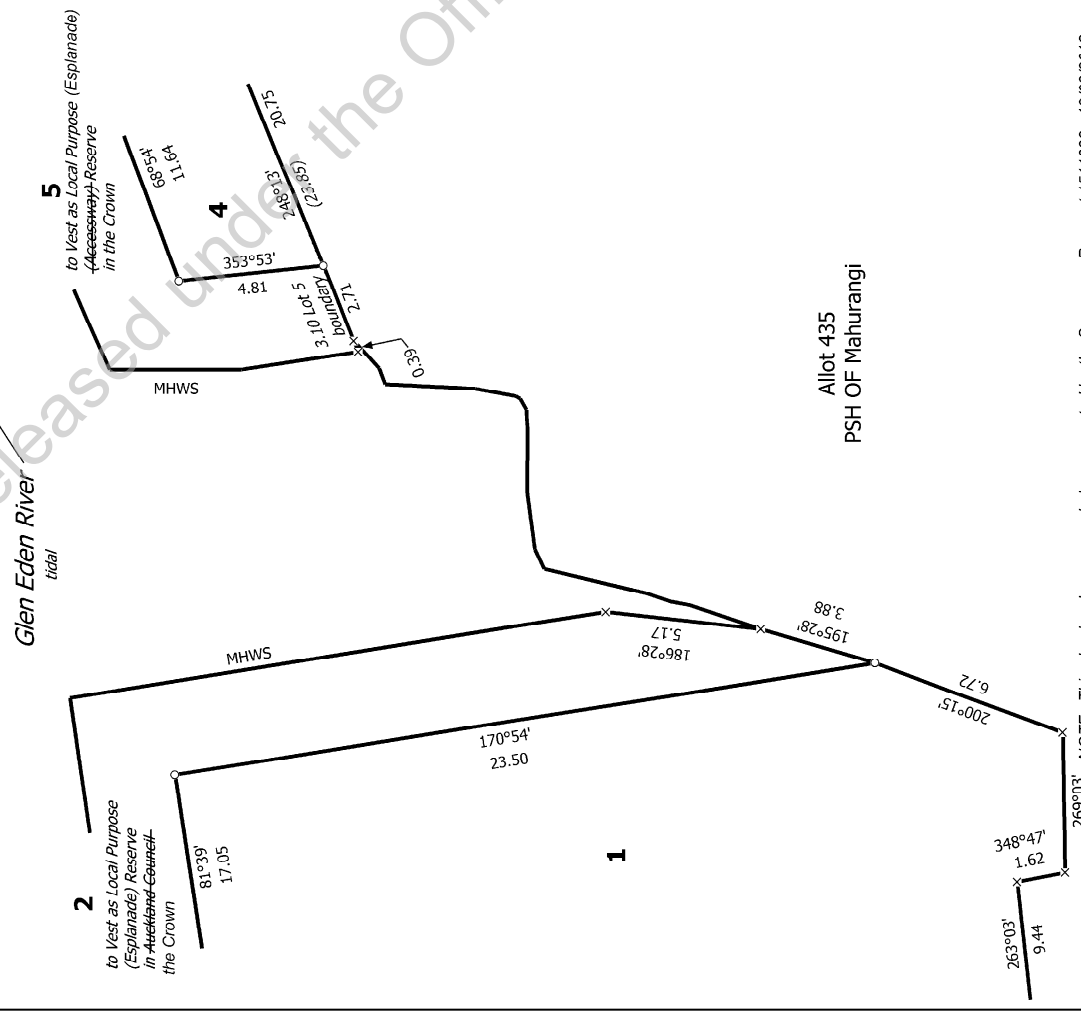
(6448)

Title Plan  
DP 498863

Deposited on: 27/03/2018

Surveyor: Anthony Russell Hayman  
Firm: Buckton Consulting Surveyors Limited

Diag. AA



NOTE: This plan has been amended as requested by the Surveyor - Request /511633 - 19/03/2018

Plan of Lots 1 to 5 Being Part Bed of Glen Eden River

Land District: North Auckland

Digitally Generated Plan  
Generated on: 05/10/2022 1:11pm Page 3 of 3