# Concession Fee Advice

## Proposed Waitaha Hydro Scheme

Waitaha Valley Rd, South Westland

**Prepared for**
Department of Conservation

**Attention**
Kayla Mahon

Valuation Date: **10 November 2025** | Ref: **4925**

# Desktop Executive Summary

## Valuation Details

| | | | |
|---|---|---|---|
| **Instructing Party** | Kayla Mahon | **Client** | Department of Conservation (DOC) |
| | | **Reliant Party(s)** | DOC |
| | | **Purpose of Report** | Concession Fee Advice for 'run of river' hydro scheme |
| | | **Interest Valued** | Lease, licence and easement Interest |
| | | **Date of Estimate** | 10 November 2025 |
| | | **Date of Inspection** | 10 November 2025 |
| | | **Date of Report** | 9 December 2025 |
| | | **Version Control** | Version 1 Draft 4 December 2025<br>Version 2 Final 9 December 2025 |

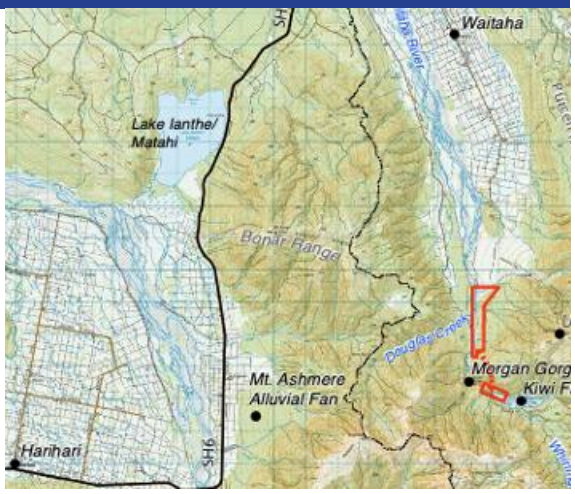
## Property Overview

The proposed scheme is described in the Fast-track application as a run-of-river Hydro Scheme with no in-stream or off-stream storage, a low-profile weir and intake structure at the top of Morgan Gorge that diverts up to 23 m³/s of Waitaha River water into a pressurised water tunnel, to a 23MW Power Station located below Morgan Gorge. The concession area is 5 hectares.

The Scheme will be operated so that no less than 3.5 m3 /s of flow is retained in the Waitaha River between the weir and the Power Station tailrace (the "abstraction reach"). The abstraction reach will be approximately 2.5 km long. Construction and maintenance access to the top of the Scheme will be via an access tunnel running parallel to the pressurised diversion tunnel. It is anticipated the Scheme will generate between 120 and 140 GWh per year. The indicated capacity factor at 130GWh is 0.65.

The Scheme's Headworks, tunnels, Power Station Site and parts of the Power Station access road and transmission corridor are located on Stewardship Land administered by the Department of Conservation.

The concession fee has been assessed as a percentage of revenue subject to a minimum annual payment.




## Property Data

| | |
|---|---|
| **Address** | Kiwi Flat to Macgregor Creek Waitaha Valley |
| **Legal Description** | Part Reserve 1672, SO 11209 134/16, 76 & 35, J34/1, Section 1 SO 12094, Part Reserve 1672, SO 11209 134/35, 16 & 76, and J34/1& 7 |
| **Tenure** | Lease, Licence and easement |
| **Grantor** | DOC |
| **Grantee** | Westpower |
| **Proposed Easement Area** | Approximately 5ha |
| **Local Government Area** | Westland District |
| **Zoning** | Rural with ONL 22 overlay within conservation estate |

## Special Assumptions

- The assessment excludes any consideration of Temporary Disturbance during construction or compensation other than that covered in the concession fee assessment.
- This assessment is prepared on the assumption the project is economically viable.
- This report is completed on the assumption that the design drawings and project specifications will be reflective of the final as built scheme, and should any material deviation be made we reserve the right to amend our assessment.

## Assessment Parameters

The assessment is assessed as a percentage of gross revenue subject to a base annual rental

**Analysis**

| | |
|---|---|
| Overall concession Fee as a Percentage of revenue | s9(2)(b)(ii) |
| Capacity Factor of scheme | 0.65 |
| Land Base Rental (base fee) | s9(2)(b)(ii) |
| Base Fee per maximum water take | |

## Summary (Plus GST)

**Concession Fee** s9(2)(b)(ii) of gross revenue

Subject to minimum Base Fee payment of s9(2)(b)(ii) plus GST, if any

## Valuers

**John Dunckley | BCom(Ag), Dip Prof Urb, FNZIV**

Registered Valuer

Director | Valuation & Advisory Services

| | |
|---|---|
| Inspection of Property | John Dunckley |
| Valuation Calculations | John Dunckley |
| Authoring of Report | John Dunckley |
| Valuation Review | This report has been verified by Greg Petersen \| BCom(Ag) VFM, ANZIV, Colliers\| Rural & Agribusiness |

NOTE: This Executive Summary must be read in conjunction with the attached report and the details contained therein.

# Contents


1 Introduction 5
- 1.1 Instructions 5
- 1.2 Date of Valuation 5
- 1.3 Purpose of Valuation 5
- 1.4 Project Overview 5
- 1.5 Reliance and Limitation of Liability 5
- 1.6 Information Sources 5
- 1.7 Quality Assurance 6
- 1.8 Valuation Standards 6
- 1.9 Basis of Value 7
- 1.10 Special Assumptions 7

2 Concession Particulars 7
- 2.1 Legal Description 7

3 Resource Management 10
- 3.1 District Plan 10
- 3.2 Environmental Social and Governance (ESG) 13

4 Property Description 14
- 4.1 Type of Property 14
- 4.2 Location 14
- 4.3 Land Use Classes 16

5 Proposed Concession Conditions 20
- 5.1 Land 20
- 5.2 Proposed Long Term Concession Activities 20
- 5.3 The Proposed Scheme 25
- 5.4 Network Infrastructure 25
- 5.5 West Coast Hydro Energy 26
- 5.6 Output and Capacity Factor Measurement 27
- 5.7 Electricity Pricing 28
- 5.8 Run of River 29

6 Concession Assessment 30
- 6.1 Market Comparisons 30
- 6.2 Concession Fee 32

7 Policies 33

8 Valuer Signatories 35

# 1 Introduction

## 1.1 Instructions

1 Acting on instructions received from Kayla Mahon of DOC to assess the concession fee for the Waitaha 'run of the river' hydro scheme we inspected and prepared this report.

2 This valuation is undertaken in accordance with the agreed Scope of Work between the above instructing party and Crighton Anderson Property & Infrastructure Limited trading as Colliers.

3 We confirm that the individual valuers who are signatories to this report are experienced in the location and category of the property valued.

## 1.2 Date of Valuation

4 The property was inspected with the effective date of this advice being 10 November 2025.

5 Due to possible changes in market forces and circumstances in relation to the subject property the advice can only be regarded as representing our high level opinion as at the effective date.

## 1.3 Purpose of Valuation

6 We confirm that this concession fee assessment has been prepared as advice relating to the rights to access build and operate a proposed run of the river hydroelectric scheme over DOC land in favour of Westpower.

## 1.4 Project Overview

7 The easement will allow for the development and operation of a hydroelectricity power station within the DOC conservation area in the upper Waitaha Valley and includes transmission lines and other equipment, structures as set out in the concession documents.

## 1.5 Reliance and Limitation of Liability

8 This valuation has been prepared for the following parties and the following purposes:

- DOC for concession fee purposes only

9 No responsibility is accepted or assumed to any third parties, nor should there be any reliance upon this report by any third party other than the party explicitly noted above without our express written agreement.

10 This report is confidential between Colliers and the above party to whom Colliers agrees in writing may rely upon the valuation report for the purpose stated.

## 1.6 Information Sources

11 Our valuation conclusions have been reached after reviewing documentation and information provided by DOC and sourced from our own enquiries. The information reviewed and supplied includes, although is not limited to, the following:

- Proposed Concession Agreement
- Current title searches
- Current planning scheme details
- Our onsite recording of property details

- Fast track submission details
- West Coast hydro scheme analysis
- Colliers energy database.
- Real Estate Institute of New Zealand Rural Sales Data
- Property Guru Sales Data, and
- Other relevant information

## 1.7 Quality Assurance

12 Crighton Anderson Property and Infrastructure (Colliers) has established an internal peer review process, to ensure each valuation is completed to a high standard. Our internal peer review process includes a full review of the report by another Registered Valuer with expertise in the nature of asset being valued, together with a discussion and verification of the workings and valuation conclusions. The Scope of Work is reviewed alongside the report to ensure the report is prepared in accordance with the relevant valuation standards and guidelines and the agreed scope.

## 1.8 Valuation Standards

13 We confirm that our easement advice has been undertaken in accordance with the International Valuation Standards (effective 31 January 2025), however due to the desktop nature there may be some departures from the Australia and New Zealand Guidance Papers for Valuers & Property Professionals in respect of inspection requirements. Specifically, our valuation has been prepared in accordance with the following:

**International Valuation Standards**

Glossary

General Standards

- IVS 100 - Valuation Framework
- IVS 101 - Scope of Work
- IVS 102 - Bases of Value
- IVS 103 - Valuation Approaches
- IVS 104 - Data and Inputs
- IVS 105 - Valuation Models
- IVS 106 - Documentation and Reporting

Asset Standards

- IVS 400 - Real Property Interests

**Australia and New Zealand Valuation & Property Guidance Papers**

ANZ Valuation Guidance Papers

- ANZVGP111 Valuation Procedures – Real Property
- ANZVGP113 Valuations for Compensation and Compulsory Acquisition

ANZ Property Guidance Papers

- ANZPGP201 Disclaimer Clauses and Qualification Statements

NZ Property Guidance Papers

- NZPGP601 Methods of Measurement

NZ Valuation Guidance Papers

- NZVGP501 Goods and Services Tax (GST) in Property

## 1.9 Basis of Value

14 In accordance with instructions received, we confirm that this valuation has been prepared to establish market value to be paid for an easement right over the adjoining land. We have adopted the International Valuation Standards (IVS) definition of market value:

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

## 1.10 Special Assumptions

15 The assessment excludes any consideration of Temporary Disturbance during construction or compensation other than that covered in the concession fee assessment.

16 This assessment is prepared on the assumption the project is economically viable.

17 This report is completed on the assumption that the design drawings and project specifications will be reflective of the final as built scheme, and should any material deviation be made we reserve the right to amend our assessment.

# 2 Concession Particulars

18 The concession assessment provides for the operation of a hydro scheme to be constructed on DOC land within the upper Waitaha river catchment. Specifically it allows the use/diversion of water from, use of DOC land for the structures necessary to form the hydro scheme, the access to the site, and the transmission of electricity from the site.

19 The scope of the valuation does not include any compensation considerations, and that in line with the TOE this valuation is for a market fee/rent for the use of the Crown land/waters only[1].

## 2.1 Legal Description

### 2.1.1 Crown Land Use

20 The proposed easement impacts The Department of Conservation (DOC) in three parcels which form part of the 15,580.3872 hectares of land within Record of Title are outlined in the following table:

| Legal Description | Identifier | Registered Owner | Estate | Area (ha) |
|---|---|---|---|---|
| Part Reserve 1672, SO 11209 134/16, 76 & 35, J34/1 | 3687798 | The Crown | Lands set apart as Provisional State Forest by proclamation GN 7088557.1 | 3,527.0989 |
| Section 1 SO 12094 | 3682441 | The Crown | Lands set apart as Provisional State Forest by proclamation GN 7088557.1 | 177.2534 |

[1] **Email Kayla Mahon <kmahon@doc.govt.nz> Date: Tuesday, 21 October 2025 at 4:33 PM**

| | | | | |
|---|---|---|---|---|
| Part Reserve 1672, SO 11209<br>134/35, 16 & 76, and J34/1& 7 | 3694379 | The Crown | Lands set apart as Provisional State Forest by proclamation<br>GN 7088557.1 | 9,570.5921 |
| **Total** | | | | **13,265.2444** |

Table 1 Legal Description – Searched 24 November 2025

21 The extent of the three parcels is outlined is shown below and the approximate location of the proposed concession and associated easements are highlighted in orange.

22 The land area required is set out in the easement agreement.

23 Unless otherwise authorised by the Grantor, the maximum operational footprint of the Project Site must not exceed 5 hectares.

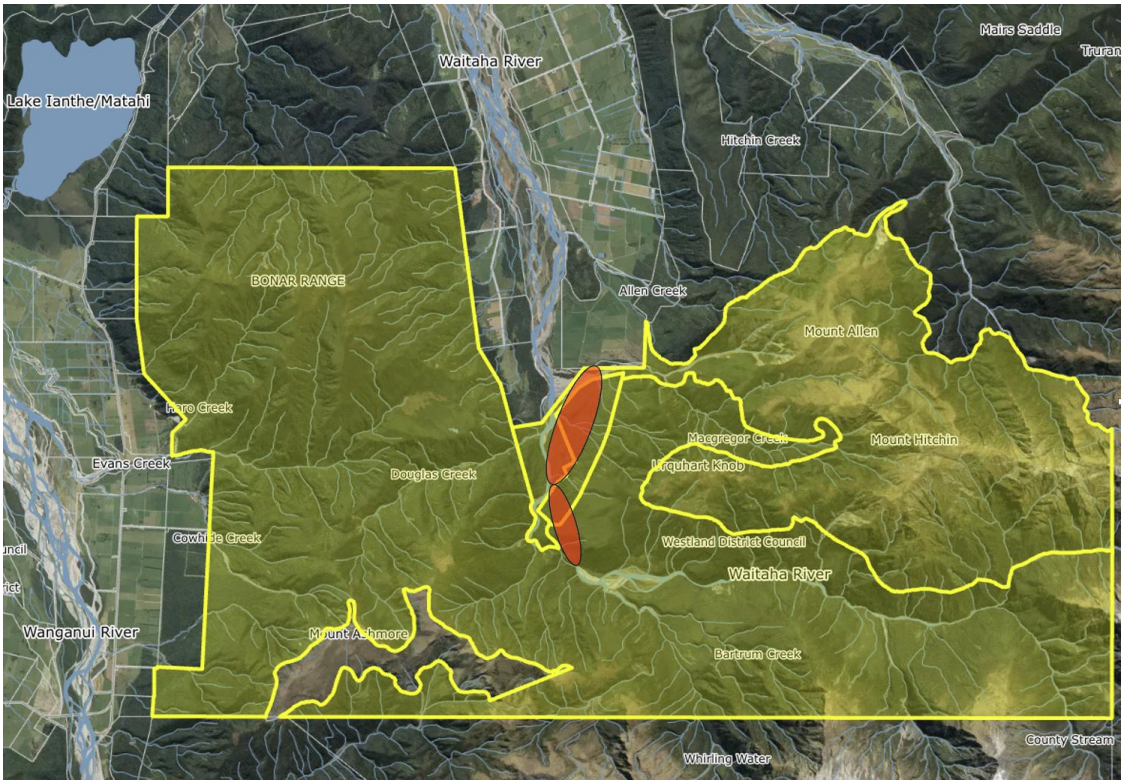



Figure 1 map of the Waitaha River area With DOC conservation boundaries in yellow and proposed infrastructure footprint for the Waitaha Hydro Scheme in red
Source: Westpower's Waitaha Hydro Scheme Fast-track application

24 The details of the easement areas are set out later in this report.

### 2.1.2 Concession Activity – Terms and Conditions

25 The proposed hydro scheme relies on use of water from the Waitaha river. The maximum rate of water taken and diverted from the Waitaha River at the Headworks must not exceed 23 $m^3$/sec.

26 There are two types of concession activities:

- Short Term (allows for the establishment or construction phase of the hydro scheme)
- Long Term (allows for the operation of the hydro scheme)

27 This assessment applies to the long term operational phase of the concession activity.

## General conditions

| Item | Long Term | Short Term |
|---|---|---|
| Concession Activity | Any activity associated with the construction, operation and maintenance of the Waitaha Hydro Project requiring a Concession | |
| Headworks | The physical structures within the Scheme situated above Morgan Gorge comprising a low-profile weir and intake structure together with an access tunnel portal and access road. | |
| Power Station Site | The area comprising the power station site | |
| Power Station Access Road | The vehicle access road between the southern end of the Waitaha Road Reserve and the Power Station Site. | |
| Transmission Line | The physical structures comprising the electricity transmission infrastructure between the Power Station Site and the existing Westpower Transmission Network on State Highway 6. | |
| Tunnels | All physical structures associated with the water tunnel and the access tunnel included in the Scheme. | |
| Grantor | The Department of Conservation, DOC or The Department | |
| Concessionaire | Westpower Limited or Waitaha Hydro Limited and any person acting with the permission (including implied permission) of Westpower Limited or Waitaha Hydro Limited as if the concession had been granted to that person as well as to Westpower or Waitaha Hydro Limited. | |
| Term | 49 years commencing on the date of Commencement of Generation for all long-term leases, licences and easements. | 15 years commencing on the date of granting the short-term leases, licences and easements. |
| Renewals | None | None |
| Final Expiry | 49 years | 15 years |
| Concession fee review date | 3 yearly | 3 yearly? |
| Concession Fee Review Process | The valuers are to determine the new Concession Fee which they consider to be the market value for the Concession Activity as at the Concession Fee Review Date having regard to the matters specified in section 17Y(2) of the Conservation Act 1987 but in no case is the new Concession Fee to be less than the Concession Fee payable during the year preceding the particular Concession Fee Review Date. If they fail to agree the Concession Fee is to be determined by the umpire.<br>In determining the Concession Fee, the valuers or umpire are to disregard the annual cost to the Concessionaire to maintain or provide access to the Land. | |
| Expiry/termination | Must at Ministers request remove specified structures and make good the land, replant the Land with indigenous vegetation of a similar abundance and diversity as at the commencement of the Term. | |
| | On expiry or termination of this Concession, either as to all or part of the Land, the Concessionaire is not entitled to compensation for any Structures or other improvements placed or carried out by the Concessionaire on the Land. | |
| | If the Grantor permits the Concessionaire to remain in occupation of the Land after the expiry or earlier termination of the Term, (which permission may be oral or in writing), the occupation is to be on the basis:<br>(a) of a monthly tenancy only, terminable by 1 month's notice by either party; and<br>(b) at the Concession Fee then payable; and | |

| Item | Long Term | Short Term |
|---|---|---|
| | (c) otherwise on the same terms and conditions, as they would apply to a monthly tenancy, as expressed or implied in this Concession. | |
| Site Operations and Maintenance Plan | The objective of the SOMP required by Condition 10 is to set out the operational practices and procedures to be adopted to ensure compliance with all post-construction conditions of the Consents | |
| Monitoring Plan | The Concessionaire must prepare and implement an operations phase Monitoring Plan for the Project Site to be included in the SOMP. It includes water flows, ecology, river morphology | |
| Kayaking and No-take days | Within three months following Commencement of Generation, and then every twelve months thereafter, the Concessionaire must offer WWNZ four no-take days along the abstraction reach of the Waitaha River for the upcoming 12 month period with one no-take day occurring during each month between November and February (inclusive) unless agreed otherwise. If the Concessionaire cancels a no-take day it must consult with WWNZ to arrange another no-take day during the same 12 month period or, if that is not practicable, pay WWNZ s9(2)(b)(ii) excluding GST) per no-take day cancelled up to a maximum o s9(2)(b)(ii) excluding GST) for each November to February period (inclusive). If WWNZ informs the Concessionaire that it does not wish to use a no-take day the Concessionaire must pay WWNZ s9(2)(b)(ii) excluding GST) per no-take day declined, up to a maximum o s9(2)(b)(ii) excluding GST) for each November to February period (inclusive). | |
| | The Concessionaire must pay WWNZ s9(2)(b)(ii) excluding GST) per annum and make publicly available through its website, in consultation with WWNZ:<br>information regarding access to and the kayaking opportunities on the Waitaha River; and information on risks and safety requirements due to the Scheme. | |
| Recreation compensation | Within no less than 3 months following the Commencement of Construction, the Concessionaire must make a one-off financial payment of s9(2)(b)(ii) as a contribution towards the maintenance and upkeep of Waitaha Valley walking tracks and huts that existed at the time this consent was granted. The entity to receive this payment must be confirmed following the Concessionaire's consultation with the Grantor. | |
| Public Safety | Prepare a Public River Safety Risk Report to address any potential hazards that may arise from rapid changes in water flows and levels, and the use of the by-pass valve, and the need for signage and audible sirens at the Powerhouse and Headworks | |
| Maximum water Take | The maximum rate of water taken and diverted from the Waitaha River at the Headworks must not exceed 23 $m^3$/sec | |
| Residual Flow | Must ensure that a residual flow of at least 3,500 litres per second is maintained in the Waitaha River below the intake except during any time when natural flows at the intake are less than 3,500 litres per second, in which case, all flows at the intake must flow to Morgan Gorge | |

Table 2 General Concession Activity

# 3 Resource Management

## 3.1 District Plan

28 The following discussion/analysis has been sourced from the fast track application.

29 Operative Westland District Plan The Westland District Plan ("WDP") became operative in June 2002. In September 2018, the Local Government Commission announced its decision to require Westland, Grey and Buller District Councils to combine their District Plans into one document. The combined plan is the Proposed Te Tai o Poutini Plan. All rules within the WDP continue to have legal effect until the process for implementing the Proposed Te Tai o Poutini Plan has been completed.

30 The proposed scheme is located entirely within the Rural Zone, Rural Policy Unit 5.6, of the WDP. An assessment of the Project's compliance against other relevant land use rules and performance standards set out in the WDP is provided in Appendix 50 and Table 11 below provides a list of the consents needed under this plan.

31 Proposed Te Tai o Poutini Plan Te Tai o Poutini Plan ("pTTPP") is proposed as the combined District Plan for the Buller, Grey and Westland District Councils. It will replace the current individual district plans including the WDP. The pTTPP sets out the objectives, policies, rules and methods to manage land use activities and subdivision across the districts.

32 The pTTPP was publicly notified on 14 July 2022, thereby giving some rules within it immediate legal effect. A total of 534 submissions were received with over 15,000 submission points. Hearings began on 30 October 2023 and were completed in March 2025.

33 The pTTPP has a range of rules which are potentially relevant to the proposed Waitaha Hydro Scheme, however, the plan is at a relatively early stage in the process with decisions on hearings and submissions yet to be made. Nevertheless, it is appropriate to consider the Project in light of rules currently in effect (as at the time of notification of the plan). This assessment is set out below. Rules that are still subject to submissions and do not have effect have not been considered in this assessment.

34 An assessment of the Project's compliance against relevant pTTPP land use rules in effect, and associated performance standards, is provided in Appendix 50[2] and discussion on relevant rules currently subject to submissions.

35 The land sits within the outstanding natural landscape area 22.

[2] Fastrack Application

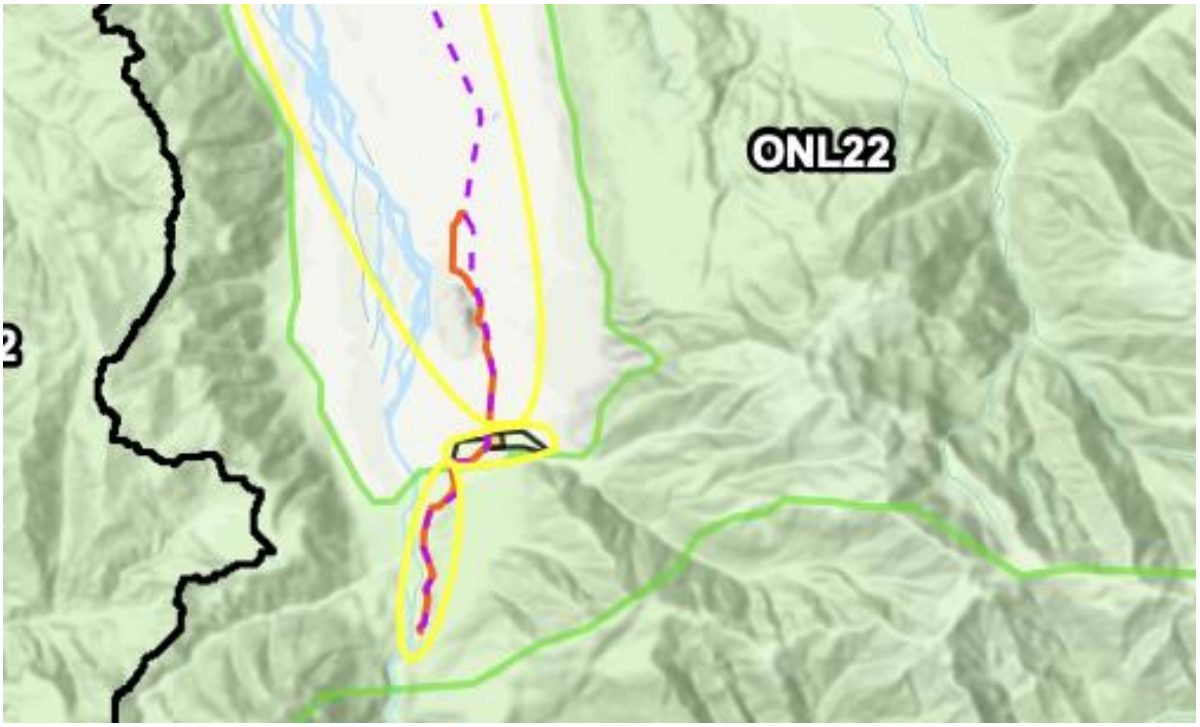



Figure 2 Westland District Council Zoning

36 Rule 54 of the District Plan:

### Hydroelectric generation

37 For the hydro-electricity operations identified in Schedule 13 of this Plan:

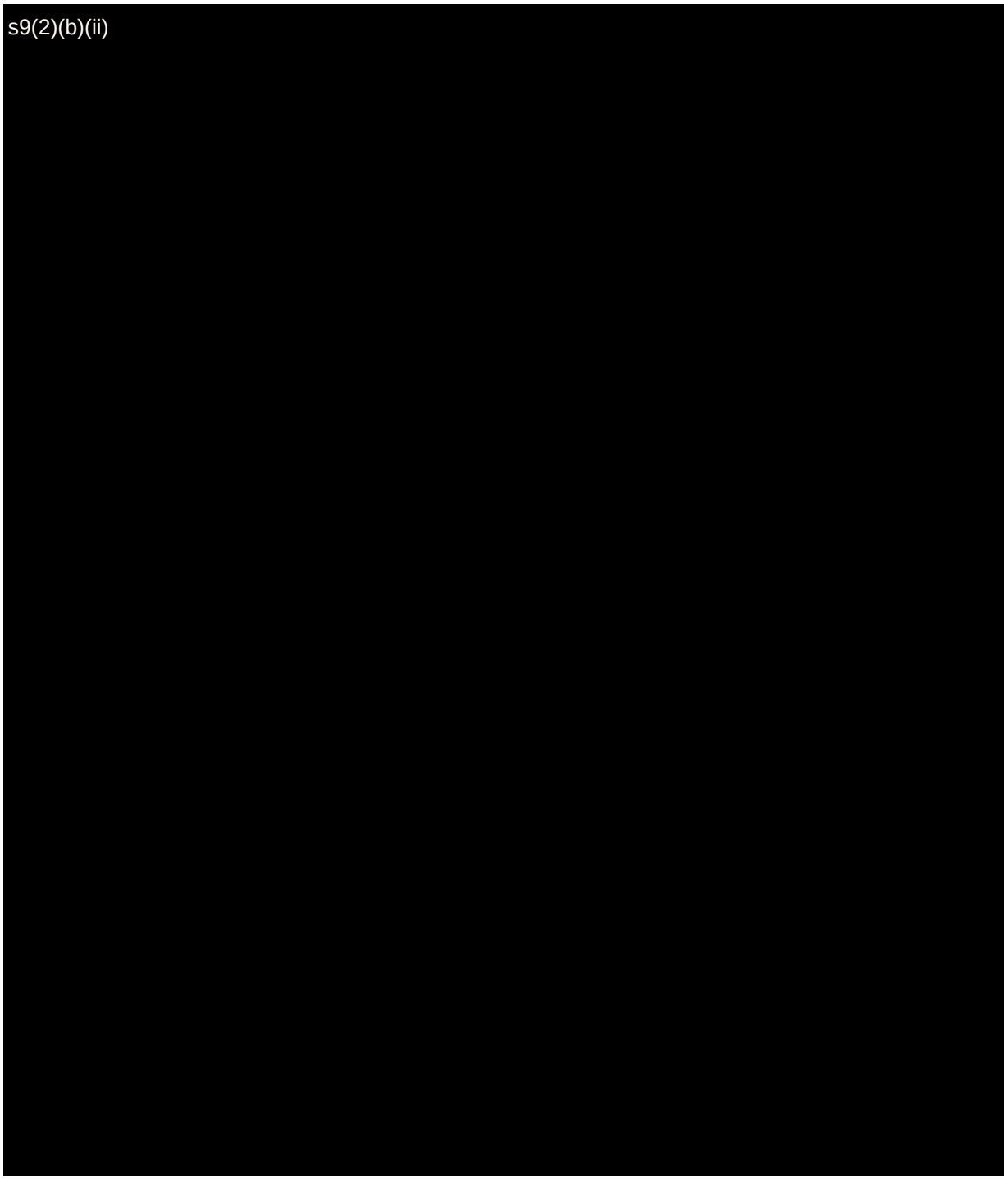
(i) The damming of water for hydroelectric power generation purposes; or
(ii) The taking of water for hydroelectric power generation purposes; or
(iii) The use of water for hydroelectric power generation purposes; or
(iv) The discharge of water and trace contaminants to water for hydroelectric power generation purposes; or (v)
(v) The diversion of water for hydroelectric power generation purposes; is a **controlled activity**

### Explanation

38 Rule 54 relates to the reconsenting of existing activities associated with lawfully authorised and established hydroelectric power generation schemes. This Rule recognises that certain dams identified in Schedule 13 have been lawfully established and operated responsibly for a number of years and the range of issues which require consideration by the Council is not as wide as for a new dam. It is not expected within the lifetime of this Plan that a new consent an existing hydroelectric generation scheme would be declined, therefore a controlled activity status is appropriate and it provides certainty for the applicant. The Department of Conservation has particular functions involving the preservation and protection of freshwater fisheries and freshwater fish habitat. Furthermore, many of the existing hydro schemes listed in Schedule 13 are located on (in full or in part) or connected to, areas administered by the Department.

39 The following table provides a brief description of the hydro schemes controlled under rule 54 of the District Plan.

**Schedule 13: Hydro Schemes Controlled Under Rule 54**




## 3.2 Environmental Social and Governance (ESG)

40 Environmental, Social and Governance features have been considered as part of this valuation assessment, with no notable aspects requiring comment.

# 4 Property Description

## 4.1 Type of Property

41 The subject property comprises land associated with the DOC Conservation Estate and is subject to public access.

## 4.2 Location

42 The following map shows the general location of the subject property in the upper Waitaha Valley. The easement land is situated on the true right bank of the Waitaha River extending from Macgregor Creek through the Morgan Gorge to Kiwi Flat.

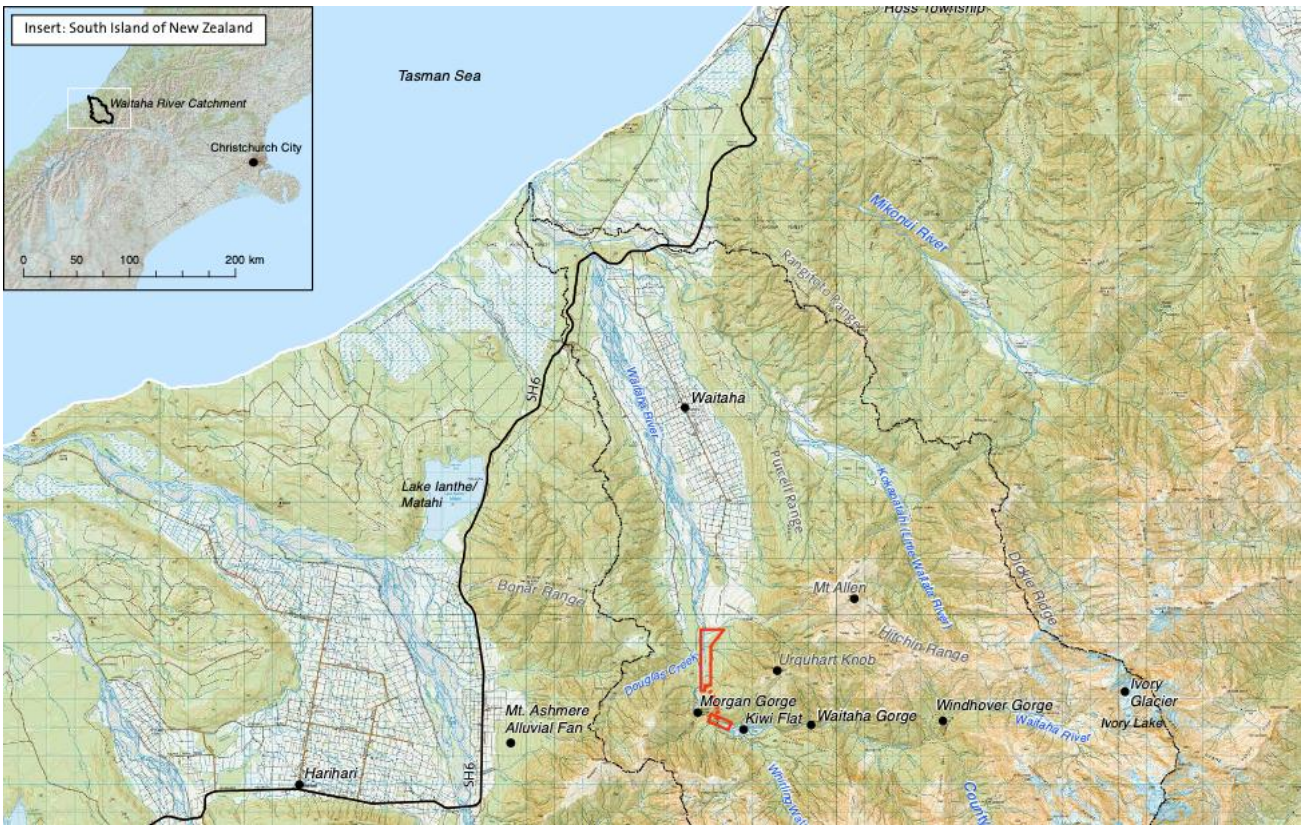
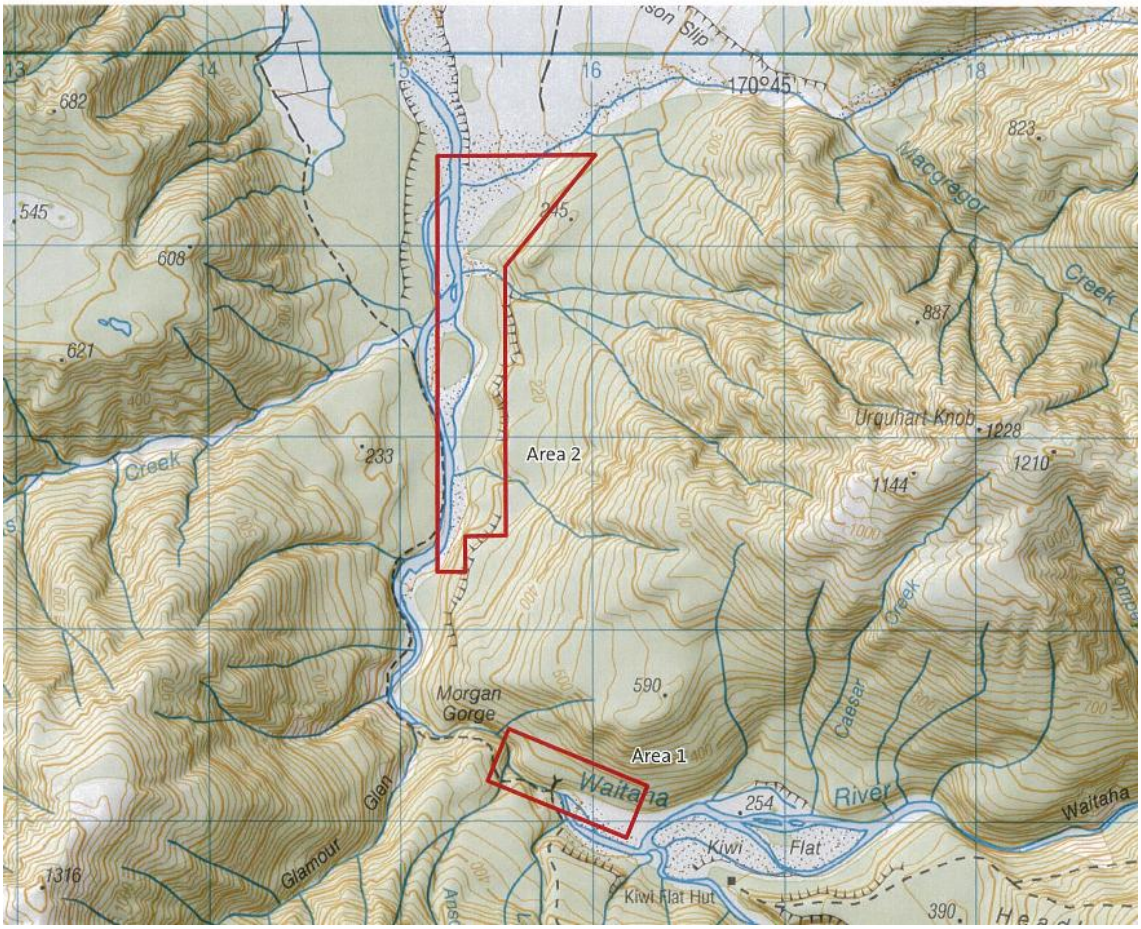



Figure 4 Location

43 The easement area is approximately 5 hectares and falls within the area outlined in red below:


Area 2
Area 1
Morgan Gorge
Waitaha River
Kiwi Flat
Kiwi Flat Hut
Urquhart Knob
Macgregor Creek
Caesar Creek
Glamour Glen
Waitaha
170°45
682
545
608
621
233
245
590
823
887
1228
1210
1144
1316
254
390

## 4.3 Land Use Classes

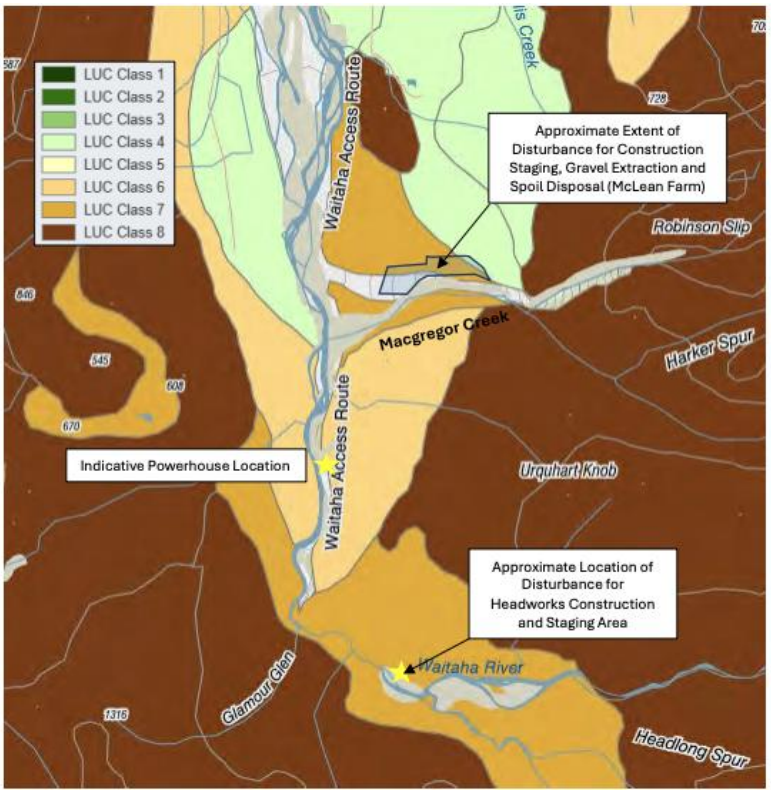



Figure 5 Soil Land Use Capability
Source: Manaaki Whenua

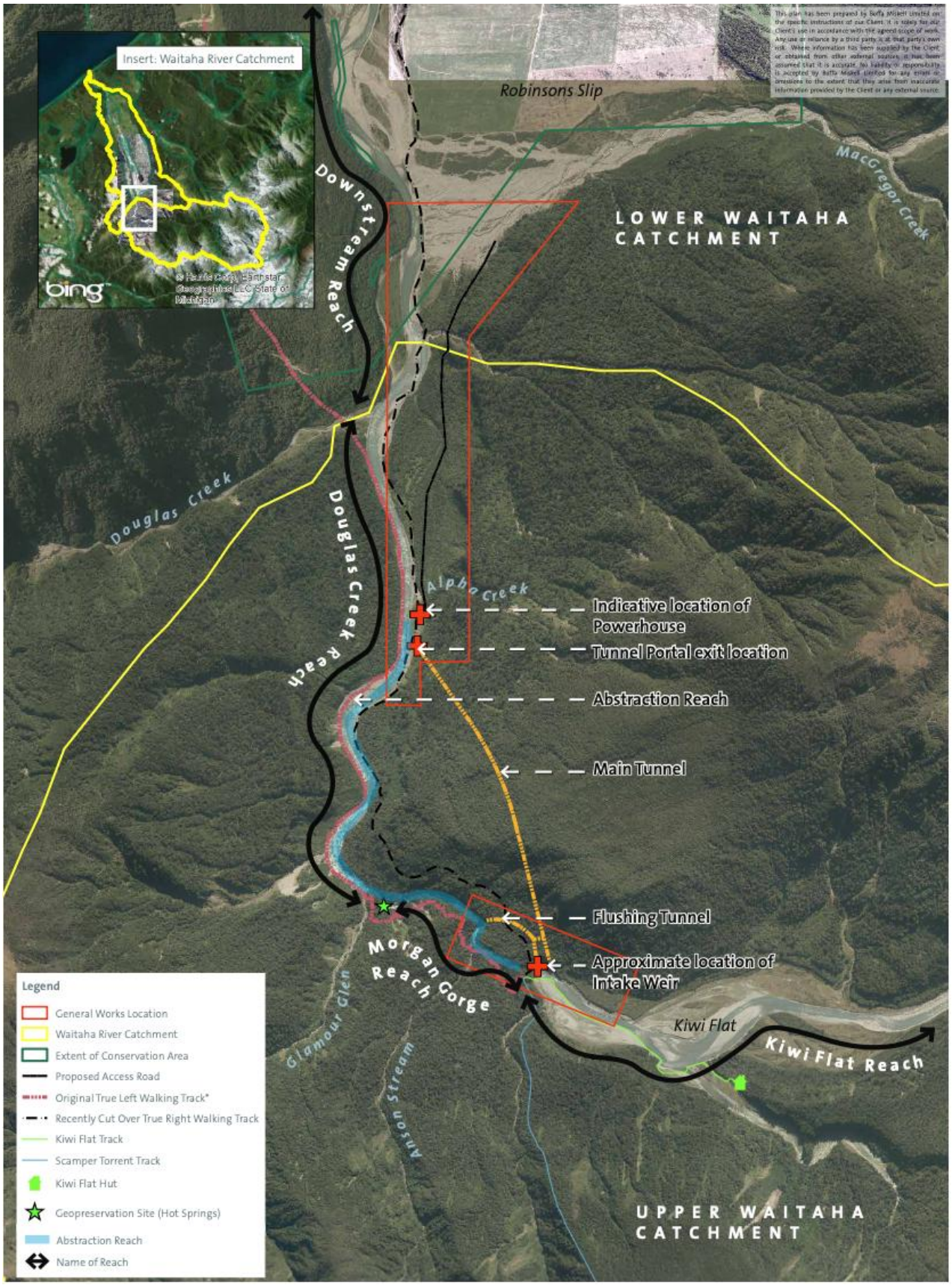



Figure 6 Waitaha River Catchment - Indicative Powerhouse & Weir Location Plan
Source: Appendix 27 – Landscape Effects Assessment

44 The property was inspected from the flats above Macgregor Creek. The easement line itself has not been inspected. The land is steep native forest and is each component is described within the fast track application.

### 4.3.1 Area 1 - Intake Weir at Kiwi Flat

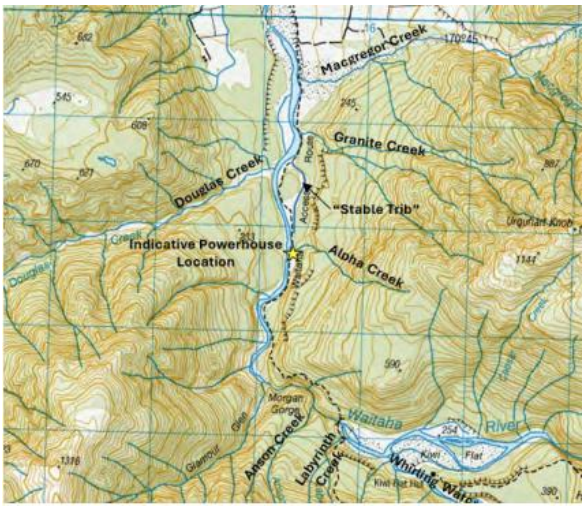



Figure 7 Map of named surface water bodies within and in the vicinity of the Project Site
Source: Figure 41, Waitaha Hydro Application Documents

Figure 8 Kiwi Flat
Source: Figure 59, Waitaha Hydro Application Documents

45 The tunnels do not interfere with the natural landscape and follows the general line shown in the drilling locations plan.


Figure 9 Proposed Geotechnical Investigation Drilling Locations
Source: Figure 19, Waitaha Hydro Application Documents

**Photograph 10**: The proposed powerhouse site near rive level with the 60-70m high terrace edge in the background.

Source: Appendix 27 – Landscape Effects Assessment


Site Photograph 11: Aerial view of powerhouse site.

Source: Appendix 27 – Landscape Effects Assessment

# 5 Proposed Concession Conditions

46 The conditions are set out in the *'DRAFT – Updated concession conditions 25_09_03'* and summarised for valuation purposes as follows.

## 5.1 Land

47 Unless otherwise authorised by the Grantor, the maximum operational footprint of the Project Site must not exceed the following. (schedule 3 para 78).

| Project Site Area | Maximum Area (ha) |
|---|---|
| **Headworks** | 0.3 |
| **Power Station Site and access road / transmission line corridor south of Macgregor Creek** | 4.7 |
| **Overall Total** | **5.0** |

Table 3 Maximum Operational Footprint Requirements

## 5.2 Proposed Long Term Concession Activities

48 The concession activity is to be facilitated by way of;

- Long-term leases – defines the land occupied for exclusive use
- Long-term licences – The management of the use of the water resource and hydro development
- Long-term easements – provides for access to the leased land, foot vehicle, and conveying water

### 5.2.1 Long-term Leases

49 Long-term leases required for the operation and maintenance of the Waitaha Hydro Scheme in the following areas as shown on plans [add] in schedule 4.

50 Please note that schedule 4 is blank with the obligation on Westpower to provide plans. We have relied on the plans of the proposed works at Appendix 42 conceptual scheme design drawings pdf obtained from the www.fasttrack.govt website.

51 This report is completed on the assumption that the design drawings will be reflective of the final plans, and should any material deviation be made, we reserve the right to amend our assessment if required.

#### Headworks

52 Including: Diversion weir (with kōaro and duckling passage), intake structure, upper access tunnel portal and accessway between upper tunnel portal and intake structure and associated protection works.


Figure 10 Outlined zones for construction activities
Source: Appendix 8 – Ecological Assessment of the Waitaha Hydro Scheme application

## Tunnels and other underground scheme components

53 Including: Access and pressurised water tunnels, desander, penstock and associated plant, equipment pipes, ventilation, electricity, drainage infrastructure and other ancillary services.

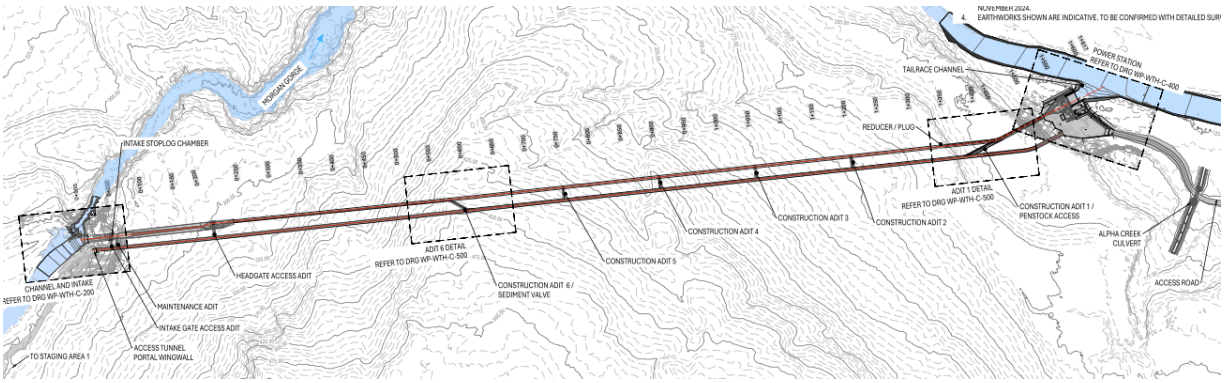



Figure 11 plan view of the proposed tunnel alignment
Source: Engineering Design Drawings Appendix for the Waitaha Hydro Scheme

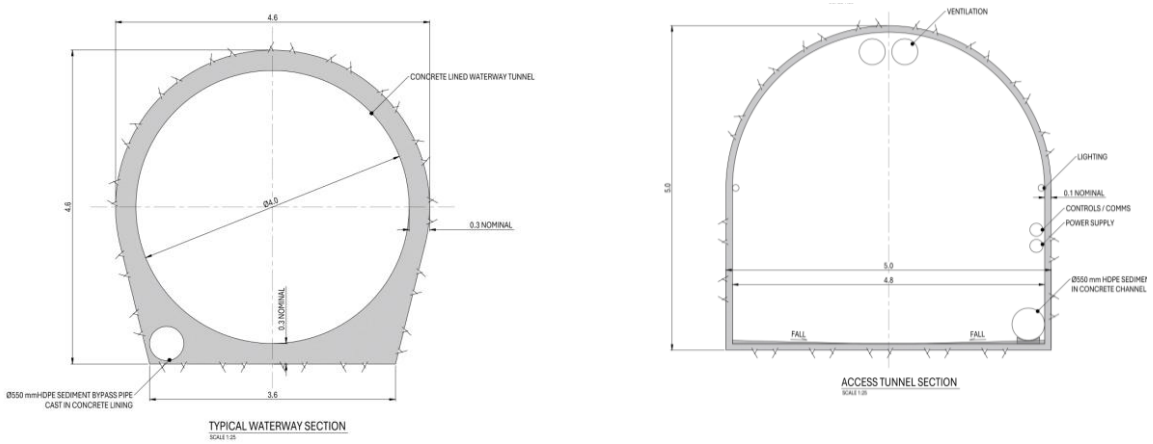



Figure 12 Typical Waterway Section & Access Tunnel Section
Source: Engineering Design Drawings Appendix for the Waitaha Hydro Scheme

## Power Station Site

54 Including: Tunnel portals, slope protection works, penstock, Power Station, switchyard, tail bay, tailrace, stop-bank and flood protection works.

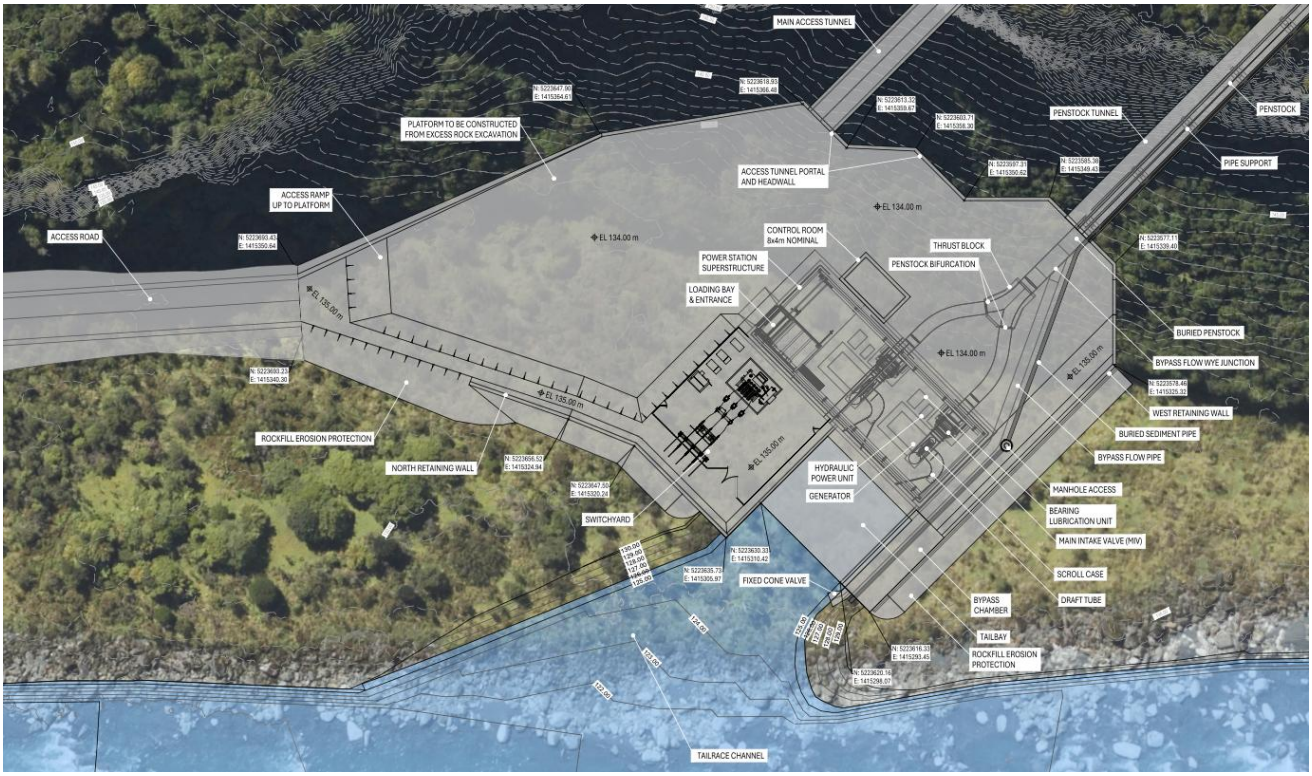



Figure 13 site layout plan of the proposed powerhouse area
Source: Engineering Design Drawings Appendix for the Waitaha Hydro Scheme

55 Other areas containing permanent ancillary structures, equipment and activities

56 All structures and work areas ancillary to the operation and maintenance of the Waitaha Hydro Scheme as set out in the application documentation.

### 5.2.2 Long-term Licences

57 Long-term licences required for the operation and maintenance of the Waitaha Hydro Scheme for the following components as shown on plans [add] in Schedule 4:

58 Ancillary structures, equipment and activities

a) River flow and weather monitoring stations including flow recording radar immediately downstream of the diversion weir.
b) Safety/awareness devices including sirens and other operational signage.
c) Other ancillary structures and ancillary components of structures comprising the Scheme as set out in in the application documents.
d) Ancillary activities associated with operating and maintaining the scheme as set out in the application documents.
e) Other structures required to be temporarily installed or constructed in accordance with the Approvals conditions, including for the implementation of any certified management or monitoring plan, during the construction, operation and maintenance of the Scheme.

### 5.2.3 Long-term Easements

59 Long-term easements required for the operation and maintenance of the Waitaha Hydro Scheme within the areas shown on plans [add] in Schedule 4 for the following activities.

**Headworks**

a) Take and diversion of Waitaha River Flows
b) Foot and vehicle access between upper tunnel portal and Headworks structures
c) Ongoing operational and maintenance activities including in-Streamworks
d) Helicopter use, hovering and landing

**Tunnels and other underground scheme components**

a) Foot and vehicle access via the access tunnel
b) Conveying communication and electricity cables and incidental groundwater seepages between the Power Station Site and the Headworks via the access tunnel.
c) Conveying Waitaha River water and incidental groundwater seepages via the pressurised water tunnel
d) Ongoing operational and maintenance activities

**Power Station Site**

a) Discharge water from the Power Station
b) Foot and vehicle access within and around the Power Station Site
c) Ongoing operational and maintenance activities including in-Streamworks
d) Helicopter use, hovering and landing

### Access road and transmission line corridor

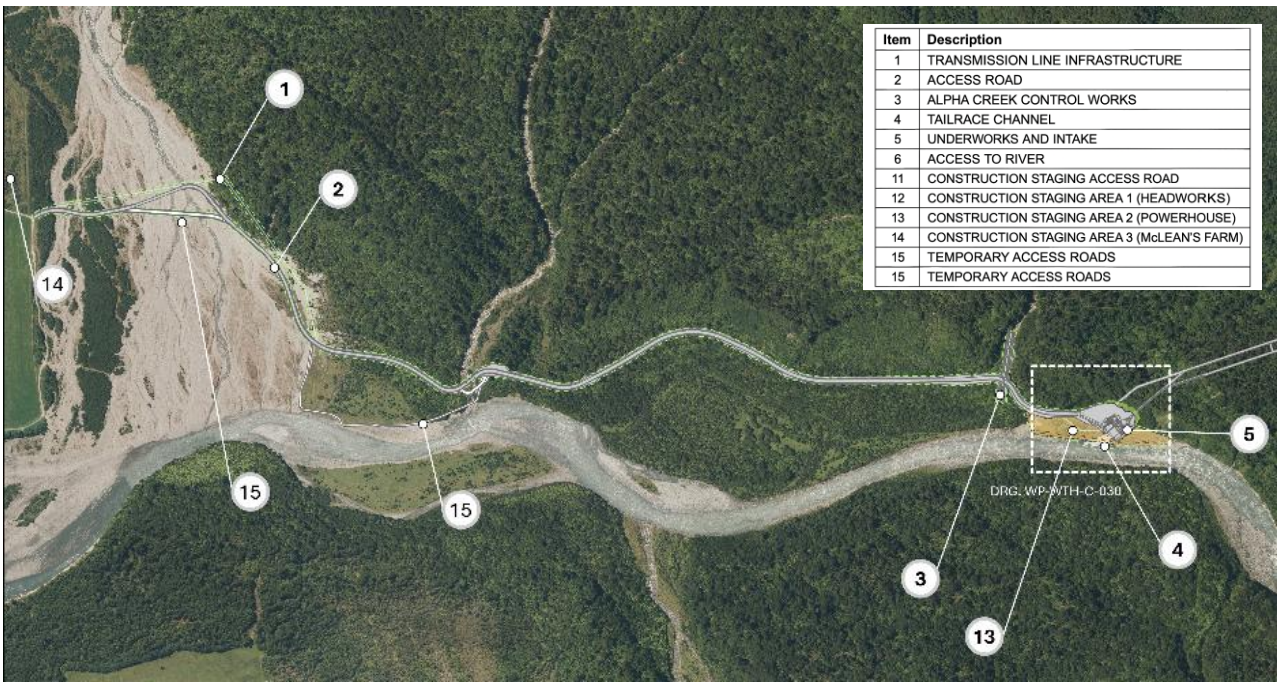



Figure 14 Aerial plan showing the proposed intake site and upper works Source: Engineering Design Drawings Appendix

a) Foot and vehicle access between the Power Station Site and Macgregor Creek

Approximately 1.6 km. Conveying above-ground electricity and electronic communications between Power Station Site and Macgregor Creek 66kV Transmission Line: Power Station Site to Waitaha Road

- The average width of the combined road and lines corridor between Macgregor Creek and the Power Station Site will be 15 m. Where not adjoining, the road corridor and the lines corridor will each be up to 10 m.

  The average width of the corridor excludes guy wires required for poles with additional load (such as on corners). Guy wires can be up to 14 metres distance from transmission line poles, and while there would generally be one guy wire used, there can be up to three guy wires supporting one pole.
- Poles will be generally concrete, except for any 21m poles that will be treated hardwood.
  Height of the poles is generally around 15.5 m high (above ground) while the height of the poles used at either side of Macgregor Creek will be at a maximum of 21 m (above the bed of the channel) with approximately 3 m below ground. There will be no poles in waterways.
  Pole spacing along the corridor will generally range from 150 - 180m, except where shorter spans are required to negotiate bends, or where a longer span has to be used to avoid undesirable placement of poles such as in the riverbed.

b) All ongoing maintenance activities on the access road, stream crossing structures, river training structures including associated Stream works

c) All ongoing maintenance activities on the transmission line and tower operations

### Other ancillary activities

a) Foot access from Headworks to river flow and weather monitoring stations

b) Ancillary activities associated with operating and maintaining the scheme as set out in the application documents

c) Other temporary activities required to be undertaken in accordance with the Approvals conditions, including during the implementation of any certified management or monitoring plan, during the operation and maintenance of the Scheme

d) All works and activities ancillary to the matters set out above as set out in the application documentation

### 5.2.4 Short Term Easements

60 These arrangements have not been considered as part of this assessment of the easement fee for the operational activity. Compensation for the construction phase has not been considered.

## 5.3 The Proposed Scheme

61 The scale of the development, its costs, the mitigation of environmental risks, and the anticipated benefits to the economy are summarised as follows;

*The Project[3] is a run-of-river Hydro Scheme with no in-stream or off-stream storage, a lowprofile weir and intake structure at the top of Morgan Gorge that diverts up to 23 m3 /s of Waitaha River water into a pressurised water tunnel, to a 23MW Power Station located below Morgan Gorge. The weir has been carefully designed to avoid upstream inundation of Kiwi Flat (an important habitat for whio (blue duck)) and to maintain existing fish passage for kōaro into Kiwi Flat, while ensuring salmonids (for example, trout) are excluded from this habitat (as is currently the case). The intake design will also provide for safe downstream portage for kayakers.*

*The Scheme will be operated so that no less than 3.5 m3 /s of flow is retained in the Waitaha River between the weir and the Power Station tailrace (the "abstraction reach"). The abstraction reach will be approximately 2.5 km long. Construction and maintenance access to the top of the Scheme will be via an access tunnel running parallel to the pressurised diversion tunnel. It is anticipated the Scheme will generate between 120 and 140 GWh per year – providing renewable electricity sufficient to power approximately 12,000 New Zealand homes. The Project also includes ancillary access roads, new 66kV transmission lines and additional switching gear to connect the Power Station to the local network via the existing Waitaha Substation. The Scheme's Headworks, tunnels, Power Station Site and parts of the Power Station access road and transmission corridor are located on Stewardship Land administered by the Department of Conservation ("DOC"). Other parts of the site access road and transmission lines traverse the McLean Farm while the remaining transmission line corridor follows the Waitaha Road, before heading west following State Highway 6 ("SH6"), then along Beach and Bold Head Road to connect with Waitaha Substation.*

*REGIONAL AND NATIONAL PROJECT BENEFITS The Waitaha Hydro Project will provide significant benefits to the West Coast region and the nation. In very broad terms these benefits include:*
*A construction cost of over $200 million, with an estimated spend of $80-100 million in Westland, and a spend of $110-138 million across the West Coast associated with the Project's 3.5 year construction phase;*

## 5.4 Network Infrastructure

62 The three main companies operating the distribution networks are:

- Westpower with its contracting subsidiary Electronet Services Ltd, servicing most of Westland, all of Grey and the central part of Buller Districts
- Buller Electricity Ltd (BEL) serving the coastal area of Buller District, and
- Network Tasman which supplies Springs Junction and the Maruia Valley.

[3] Fast Track application – Mitchell Daysh 8 August 2025

63 There is a network in Haast operated by NZ Energy Ltd. The Haast network is isolated from the national grid and the other local distribution networks. It is supplied by a small hydro station on the Turnbull River.

64 Transpower operates the transmission system with two lines companies operating in the region; Westpower and Buller Electricity. Westpower is the electricity network company that owns and maintains the electricity lines, cables, and substations that deliver electricity to consumers in the West Coast region, including Reefton, Greymouth, and the Glacier regions in South Westland.

65 Westpower's network covers a large geographical area with challenging terrain and extreme weather conditions. Its electricity distribution network comprises about 2,252 kilometres of power lines covering a region from Lyell in the North to Paringa in South Westland, an area of about 18,017 square kilometres.

66 On average, around 8.5% to 13% of electricity is lost in transporting electricity to Westpower's network using Benmore as the reference point. The national average expected loss is approximately 6%.

67 Buller Electricity is the local electricity distribution company supplying 4,600 consumers located on the northern West Coast of the South Island. The Buller Electricity distribution area extends from Meybille Bay in the south (5 km north of Punakaiki) to Karamea in the north. Much of the distribution area is rural, incorporating significant dairy and beef farming, with the main population being in the Westport township.

68 The supply power system to the Haast area is owned by NZ Energy Ltd, a small family company, which also owns the Fox power station. The Haast area system is isolated from the national grid. It has lines between Snapshot Creek, inland of Haast Township, and Jackson Bay. Power is generated at the 800kW hydro scheme on the Turnbull River, but there is also a 375kW backup diesel generator at Okuru. The maximum load currently is 700kW. All the major consumers, such as the hotels, motor camp, and fishing services at Jackson Bay, have their own emergency generators. The network is essentially a single line with a spur into the power station. Many of the power lines are located close to the coast.

## 5.5 West Coast Hydro Energy

69 The Te Tai Poutini - West Coast Renewable Energy Strategy 2022 document summarises the West Coast hydro infrastructure as follows.


Figure 15 Map of the West Coast with nodes, assets, and consented hydro identified
Source: West Coast Energy Strategy report prepared by Development West Coast

70 The West Coast has 12 hydro schemes[4]. Note Trustpower renamed to Manawa Energy effective 1 May 2022.

| Name | Operator | Commissioned | Capacity MWp | Output GWh/yr | Capacity Factor | GIP |
|---|---|---|---|---|---|---|
| s9(2)(b)(ii) | | | | | | |

71 The total output is given as 173.6 GWh which represents a capacity factor of 0.61. The proposed Waitaha Scheme is calculated to perform at a capacity factor of 0.69 which falls in the mid to upper range of the West Coast schemes.

## 5.6 Output and Capacity Factor Measurement

72 The built capacity of the proposed Waitaha scheme is 23MWp. The annual output is estimated at The Scheme would have a capacity of 23 MW and generate between 120 and 140 GWh of electricity per annum. The capacity factor is calculated as follows;

| Item | NZ Hydro Generation | Subject Waitaha Hydro | NZ solar Pipeline as at July 2025 Colliers Data |
|---|---|---|---|
| Deliverable/used GWh | 22,080.6 | 131.6 | s9(2)(b)(ii) |
| Transmission Losses | 6% | 6% | |
| GWh | 23,490 | 140 | |
| Hrs per yr | 8,760 | 8,760 | |
| Production GW | 2.68151 | 0.01598 | |
| Production MW | 2,681.51 | 15.98 | |
| Capacity factor (ave) | 0.40 | 0.69 | |
| MWp (built nameplate) | 6,690 | 23 | |

Table 5 Built Capacity

[4] Te Tai Poutini - West Coast Renewable Energy Strategy 2022

73 The 2024 hydro generation at 23,490 GWh represents a capacity factor of 0.40 given the dry year conditions on the west coast. The subject has a capacity factor calculated at 0.69 indicating it has the potential to be more productive than the national average.

74 We have based our analysis and assessment on an output of 130GWh being the mid point of the published expected range and gives a capacity factor of 0.65.

## 5.7 Electricity Pricing

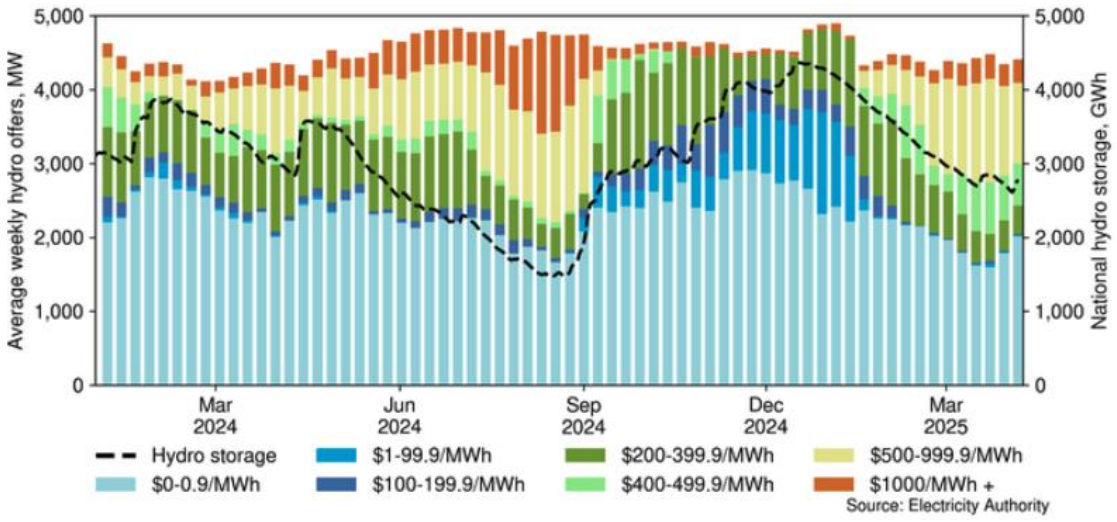
**Wholesale Market**

75 New Zealand produces over half of its electricity by hydro-electric dams. Upstream of these dams, lakes preserve water from rain and snow for later electricity generation.

76 Stored water has an intrinsic value. If storage is low due to recent low inflows, that water has a higher 'value' as it's scarce. However, when the water level is high and rises above the full supply level, spilling out of the dam, the water has a value close to zero as it can't be held onto for a better time. When dams are close to full or spilling, electricity generation from hydro is sold at very low prices into the wholesale market. So as more wind and solar capacity is installed in New Zealand, it is likely that energy will be spilled resulting in low prices more often. This may be from hydro-electric dams, but also from wind and solar when there is enough energy to meet demand.

77 Wholesale electricity prices dropped dramatically in just two months - from over $280/MWh in late August 2025 to an average of $30/MWh in October. This steep decrease is down to a natural reduction in electricity demand with warmer spring weather, in combination with consistently windy conditions and increased hydro generation. All these factors boosted the proportion of electricity supplied by renewables in September and October 2025.

78 The graph below shows the average weekly volume of hydro offers and their prices since the start of 2024, alongside national hydro storage. In 2024, hydro storage declined from May until August. During this period, the volume of low-priced hydro generation (in blue) decreased, and the volume of high-priced hydro generation increased. Then, at the start of September 2024, heavy rainfall increased national hydro storage and the quantity of low-priced hydro offers increased significantly as the opportunity cost of water reduced.




79 For the purpose of this assessment we have assumed an average wholesale price of $0.16/KW or $160/MW.

## 5.8 Run of River[5]

80 Run-of-river schemes typically take a proportion of the natural river flow by way of a weir or a diversion channel and leave a residual (or environmental) flow in the river channel immediately downstream. The 'dewatered' section of the river is limited to the section between the intake and the discharge at which point river flows return back to their 'normal' flow volumes.

81 The schemes of over 1MWp capability in NZ are:

| Owner/Operator | Name | Capacity (MW) | Conveyance length (km) |
|---|---|---|---|
| **Northpower** | Wairua | 5.0 | 3.0 |
| **Pioneer Energy** | Horseshoe Bend | 4.3 | 1.0 |
| **Pioneer Energy** | Kowhai | 1.9 | 1.3 |
| **Pioneer Energy** | Matiri | 4.8 | 2.2 |
| **Pioneer Energy** | Roaring Meg lower | 3.0 | 2.4 |
| **Pioneer Energy** | Fraser | 2.8 | 4.5 |
| **Southern Generation** | Upper Fraser | 8.0 | 3.5 |
| **Trust House Ltd** | Kourarau | 1.0 | 0.8 |
| **Trustpower** | Toronui | 1.4 | 0.7 |
| **Trustpower** | Rimu | 2.4 | 2.0 |
| **Trustpower** | Motukawa | 5.0 | 3.0 |
| **Westpower** | Amethyst | 7.6 | 2.5 |

Figure 16 Conveyance lengths for a selection of operational small-scale hydro schemes in New Zealand
Source: Waitaha Hydro Scheme Assessment of Environmental Effects

82 The information collated on conveyance distance shows a large range; 700m s9(2)(b)(ii) to 4.5km s9(2)(b)(ii) with the majority being less than 3km. As such, a maximum length of 5km was adopted, on the basis tha ned penstock/channel conveyance distance greater than 5km was probably going to render sites uneconomic.

83 A significant proportion (up to 50%) of the cost for run-of-river schemes is typically attributable to the diversion channel and penstocks between the intake and powerhouse (Zhang, 2012). It is also apparent when comparing two schemes which have the same flow and head, that these will have the same generation potential and thus will essentially have the same costs for the powerhouse and equipment within it. However, if the distance between the intake and powerhouse differs and Scheme A has a longer or more difficult conveyance route than Scheme B, the construction cost of Scheme A will be greater due to this difference. The head losses will also be greater for Scheme A. As such, it is highly desirable to identify schemes with shorter and more direct conveyance routes.

84 The subject scheme has a conveyance distance at the lower end of the range.

[5] Ministry of Business, Innovation and Employment Embedded Hydro Generation Opportunities in New Zealand 2020

# 6 Concession Assessment

85 The key elements to be valued are

- the rights to use the Crown land and divert and use the water to generate electricity and
- the rights to access the site for operational purposes and the right to transmit of the electricity from the site over Crown land.

86 Westpower and DOC have agreed the base structure for the granting of these rights and the concession fee for the granting of these rights is to be assessed.

87 The rights to be transferred and the conditions of use are set out in three documents.

- A lease for the exclusive use of the subject land for hydro generation purposes
- A licence to use part of the water resource for that particular purpose with specific conditions
- An easement which grants access and transmission rights over DOC land to the subject land.

88 The lease, licence and the easement are intertwined as the land alone without access to the water resource would be none sensical. The land has particular geographic features which West-power have identified as making it suitable for this development. These features have been identified as having the potential to enable the development of a hydro-electric scheme to a built capacity of 23MWp. The concession fee for this component will be assessed on an output basis with reference to other built renewable energy scheme lease arrangements.

89 The overall concession fee is assessed by reference to other generation plants.

## 6.1 Market Comparisons

90 There are many leases, licences and easement arrangements agreed in the market for the generation and conveyance of electricity which include hydro, wind and solar generation.

### 6.1.1 Concession Agreements for Hydro Generation

91 The following table sets out a selection of the available market information gleaned from commercial arrangements for hydro electricity schemes within the conservation estate where a concession fee is paid.

92 Our analysis of the above data is set out in the following table.

| District | MWp | GWh/yr | % rev | Capacity Factor | Est Fee $/MWP | Est Fee $/GWh |
|---|---|---|---|---|---|---|
| s9(2)(b)(ii) | | | | | | |

93 The concession fee percentage ranges from s9(2)(b)(ii) to s9(2)(b)(ii) dependant on the specific conditions of the rights purchased. Some relate to access and transmission rights, some rights to build and some allow the full bundle of rights being the operation of a run of the river hydro scheme. The subject scheme reflects the full bundle of rights and as such we consider a fair market rate to be s9(2)(b)(ii) of revenue.

94 The productivity of the schemes is reflected in the output GWh of electricity sold. We have standardised these by applying a single rate across all the schemes of s9(2)(b)(ii) sold.

95 The assessed rate of s9(2)(b)(ii) of gross revenue represents the fee for bundle of rights set out in the lease, licence and easement agreements for the proposed run of river hydro scheme.

### 6.1.2 Land Rental

96 The land rental for other forms of generation has been considered.

97 The purchase price of the land for solar farm development varies significantly, but generally falls in the range of s9(2)(b)(ii) to s9(2)(b)(ii) Once shovel ready the value is expected to be in the order of s9(2)(b)(ii) to s9(2)(b)(ii) per hectare plus.

98 Where solar farm lease arrangements are in place they are usually agreed along with an access arrangements for the investigative due diligence period. The rental is not payable until the lease commencement is triggered at the shovel ready point. This can be up to 5 years, and over this period the initial rent is frequently subject to a CPI or PPI adjustment clause. The lease rates fall within the s9(2)(b)(ii) to s9(2)(b)(ii) per MWp.

99 The capacity factor for solar generation is much lower than hydro at around s9(2)(b)(ii) and the built plant life is shorter. The typical occupancy lease are structured to 25 to 35 years with one or two rights of renewal and the commencement rent is subject to annual CPI adjustments throughout the term with a ratchet provision. The Waitaha proposed lease is for 49 years with 3 yearly review.

100 Solar farm values are influenced by the location aspect and contour of the land. The source is the sun which is which readily available unlike hydro generation which relies on the physical attributes of the land. These combine to determine the suitability of a particular site. Therefore the solar lease reflects the use of the land only, not the access and use of the sun, which is freely available.

101 The initial capital cost of hydro is greater than solar but the lifespan is longer.

102 The output from solar is around s9(2)(b)(ii) less per MWp installed than hydro as the generation patterns are very different resulting in differing capacity factors.

103 Taking a lease rate of s9(2)(b)(ii) per MWp installed as solar and adjusting it to reflect the greater output potential the land lease rate for run of river hydro approximates to a rate of s9(2)(b)(ii) MWp for the subject scheme.

104 All solar land leases are paid monthly in advance and are mostly subject to annual CPI adjustments from agreement date with a ratchet clause.

## 6.2 Concession Fee

105 We have calculated the total fee on the basis of the s9(2)(b)(ii) of gross revenue. This has been apportioned to provide a land rent, or fixed base fee, which represents the use of the land for generation purposes. This rental applies irrespective of the production and commences on the date of occupation.

106 The concession fee is calculated as follows;

| Concession Fee Calculation | | |
|---|---|---|
| Capacity | Nameplate capacity (MWp) | 23 |
| | Projected annual Production (GWh) | 131 |
| | Production MWh/yr (forecast) | 130,962 |
| | Capacity Factor | 0.65 |
| Fixed Base Fee | | |
| | Proposed System Capacity (MWp) | 23 |
| | $/MWp | s9(2)(b)(ii) |
| | Base Annual Lease Rent | |
| % of Revenue | | |
| | Wholesale Rate ave $/MWh | s9(2)(b)(ii) |
| | Annual Prodn (MWh/yr) | |
| | Gross Revenue | |
| | % fee | |
| | Potential Annual Fee Payable | |
| | Less Base fee | |
| | Turnover Fee | |

107 The fixed fee is assessed at s9(2)(b)(ii) per annum paid monthly in advance.

108 The % of revenue fee is calculated as above at year end to determine the turnover fee component which is paid in a lump sum at year end.

# 7 Policies

**Taxation - Goods and Services Tax**

109 In preparing our appraisal, no allowances are made for any liability which may arise for payment of income tax or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise. Our appraisal is on a plus Goods and Services Tax (if any) basis, that may be incurred, unless specified otherwise.

**Information Supplied**

110 Where it is stated in the report that information has been supplied to us by another party, this information is believed to be complete and 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 sources.

**Inspections**

111 We undertake such inspections and conduct investigations as are, in our opinion, correct, appropriate and possible in the particular circumstances.

**Structural Inspections**

112 We have been engaged to provide a valuation only and while due care was taken to note obvious building defects in the course of our inspection, we have not been engaged for any purpose other than the valuation and we are not able to advise on matters such as structural or site surveys or any other defects in the building.

**Site Conditions**

113 We do not carry out investigations on site in order to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. Unless notified to the contrary, our appraisal is on the basis that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances.

114 In the case of properties that may have redevelopment potential, unless otherwise stated in the body of the report, we assume that the site has a load bearing capacity suitable for the anticipated form of development without the need for additional expensive foundations or drainage systems.

**Title – Records of Title**

115 Unless specifically stated in the report, we have searched the title and we assume that:

- all improvements lie within the title boundaries;
- the subject property has a good and marketable title free from any pending litigation.

116 We also assume that all documentation is satisfactorily drawn and that there are no unusual or onerous easements, restrictions, covenants or other outgoings which would adversely affect the value or negotiability of the relevant interest(s). Such registrations may include Wahi Tapu and Historic Places Trust Registrations.

**Legislation**

- Building Act 2004
- Health and Safety at Work Act 2015
- Resource Management Act 1991
- Fire and Emergency New Zealand (Fire Safety, Evacuation Procedures, and Evacuation Schemes) Regulations 2018
- Disabled Persons Community Welfare Act 1975

117 Unless otherwise stated in our report, our appraisal is on the basis that the subject property complies with all relevant legislation (including but not limited to the above Acts) or it has no significant impact on the value of the

business. In particular, our appraisal assumes all necessary resource consents have been obtained to support our highest and best use, unless specified otherwise.

**Valuation Relevance**

118 This report is relevant as at the date of preparation and to circumstances prevailing at the time. However, within a rapidly changing economic environment experiencing fluctuations in interest rates, availability of finance, insurance, rents, building expenditure and returns on investments, values can be susceptible to variation over a relatively short time scale. We therefore strongly recommend that before any action is taken involving acquisition, disposal, mortgage advance, shareholding restructure or other transaction that you consult further with us.

**Confidentiality and Disclaimer of Liability**

119 Our valuation and report is strictly confidential to the party to whom it is addressed and is prepared solely for the specific purpose to which it refers. No responsibility whatever is accepted for reliance on the valuation report for other purposes. Further, no responsibility whatever is accepted to persons other than the party to whom the valuation and report is addressed for any errors or omissions whether of fact or opinion.

**Publication**

120 Neither the whole nor any part of our reports, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way without our written approval of the form and context of such publication or disclosure. Such approval is required whether or not Crighton Anderson Property & Infrastructure Limited (trading as Colliers) is referred to by name and whether or not the reports are combined with others.

**International Valuation Standards (IVS)**

121 All valuations comply with the International Valuation Standards (IVS), together with any other relevant standards, applications and guidelines.

**Conflicts of Interest**

122 Please note that personnel in this firm will or may have stocks, shares or other interests in entities that directly or indirectly hold properties which are the subject of this valuation and/or may have direct or indirect personal relationships with third parties with interests in these same entities. Colliers' valuers are required to abide by an industry standard disclosure regime and Colliers internal policies with respect to conflicts of interest and will disclose any material conflict of interest that arises in its capacity as the valuer concerning the property which is the subject of this valuation.

**Value Basis**

123 Unless otherwise stated no allowances are made in our valuations for any expenses of realisation, or to reflect the balance of any outstanding mortgages either in respect of capital or interest accrued.

**Currency**

124 Unless otherwise stated all figures including the valuation contained within this report are expressed in New Zealand Dollars (NZD).

# 8 Valuer Signatories

s9(2)(a)

**John Dunckley | BCom(Ag), Dip Prof Urb, FNZIV**

Registered Valuer

Director | Valuation & Advisory Services

Mobile: s9(2)(a)

Email: john.dunckley@colliers.co.nz

Date: 9 December 2025

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