



Belmont Quarry Development – Part F

Substantive Application
Appendix F.1.B11 – Land Exchange Application
- Land Valuation Report
Winstone Aggregates

16 August 2026

Valuation Report

Proposed Land for Exchange

1 Hebden Crescent, Belmont, Lower Hutt

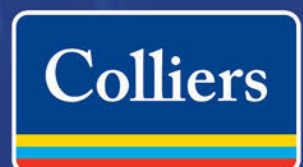
Prepared For

Fletcher Concrete and Infrastructure Limited

Attention

Phil Heffernan

Valuation Date: 26 August 2025 | Ref: 33864/RB



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(i) Executive Summary

Valuation Details

Instructing Party	Reliant Parties	Fletcher Concrete and Infrastructure Limited
Fletcher Concrete and Infrastructure Limited	Intended Use of Report	Acquisition/Disposal purposes
	Interest Valued	Freehold Market Value
	Basis of Valuation	'As Is' subject to final survey and provision of separate titles in accordance with proposed boundaries
	Date of Valuation	26 August 2025
	Date of Inspection	26 August 2025
	Report Completed	4 December 2025

Property Overview

To comprise five parcels of land positioned on the western side of SH2 with access ultimately taken from Hebden Crescent.

Four of the five parcels are owned by Fletcher Concrete and Infrastructure Limited (FCIL) and are directly associated with existing or former Quarry sites, with the intention of swapping these with Crown/Belmont Regional Park land adjoining to the north of the existing Belmont Quarry site.

1. Northern Gully (12.63 ha)

To comprise a broadly 'L' shape allotment, positioned at the northwestern corner of the Belmont Quarry site. Contours are generally moderate to steep, with gentler contours spanning land to the south of the 2.8730 hectares of QE II covenanted land. Although not QE II protected, land to the east of the covenanted area includes original native bush of high apparent ecological value.

2. Southern Gully (3.94 ha)

To comprise an irregular shape allotment zoned Rural. The lot stands to be physically connected to the Northern Gully allotment, extending southwards toward Liverton Road. Contours range from lower lying wetland area to moderate to steeper terrain with regenerative native species and gently undulating land to the southern end in rough pasture and scrub. Access from Liverton Road is to be confined to a Right of Way extending to the southeast corner (for maintenance purposes only).

3. Firth Block (9.61 ha)

To comprise a rebated, triangular shape block, encompassing land directly to the north of the Firth manufacturing/yards and east of the operational quarry with frontage to Hebden Crescent. Contours are generally very steep, rising up sharply with the exception of a steeper central gully and smaller gully towards the north east corner. Native bush clad block, entirely protected by QE II covenant.

4. Dry Creek (7.94 ha)

To comprise land surrounding the former Dry Creek Quarry, understood to have ceased extraction activities circa 2022. To comprise a U shape parcel of land, predominantly surrounding the former Dry Creek Quarry operational area with irregular widths and narrow proportions along the eastern side boundary in particular.



Gentler contoured land is situated to the eastern corner, with potential for access onto this portion from adjoining Belmont Regional Park reserve land. Contours otherwise range from moderate to very steep slopes including former quarry batter slopes.

5. Crown Land (23.24 ha)

Our valuation further considers the standalone value of some 23.24 hectares of reserve land owned by the Crown (administered by the Department of Conservation) and controlled and managed by Greater Wellington Regional Council as part of the Belmont Regional Park. This proposed Overburden Deposit Area (OBDA) abuts the northern side boundary of the Belmont Quarry site (shaded green above).

Property Data

Existing Records of Title	88258, 88259, WN31B/39, WN31D/969, WNF2/1438 (FCIL Land Parent Titles)
Legal Description	Various refer section 3.1
Tenure	Freehold (subject to final survey in accordance with land requirement plans supplied).
Registered Owner	Fletcher Concrete and Infrastructure Limited, His Majesty the King
Land Areas (subject to final survey)	1. Northern Gully 12.63 ha 2. Southern Gully 3.94 ha 3. Firth Block 9.61 ha 4. Dry Creek 7.94 ha 5. Crown Land 23.24 ha
Zoning	Part Quarry and General Rural, General Recreation zoned Crown Land

Key Valuation Parameters

Special Assumptions	Refer section (ii)
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Valuation

Valuation Date	26 August 2025
Adopted Values	
1. Northern Gully	\$195,000 plus GST
2. Southern Gully	\$144,000 plus GST
3. Firth Block	\$105,000 plus GST
4. Dry Creek	<u>\$95,000 plus GST</u>
Total FCIL Land	\$539,000 plus GST
5. Crown Land	\$428,000 plus GST

Valuers

REUBEN BLACKWELL BSC BCOM GRAD.DIP.VAL ANZIV

Registered Valuer

Director | Valuation & Advisory Services

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

(ii) Property Specific Assumptions

Our 'as is' valuation conclusions remain subject to final survey and provision of separate titles in accordance with proposed boundaries.

We have assumed Resource Consent requirements to remediate former quarry land do not extend or continue to apply to the proposed subject properties and that any minor remediation obligations are undertaken by or continue to sit with Fletcher Concrete and Infrastructure Limited (i.e no liability will pass to future owners of the subject land).

Crown land has been considered at face value assuming preservation/registration of existing service and access arrangements only.

(iii) Market Risk

On a global scale, the US tariff policy has caused significant disruption to the global economy, leading to stock market volatility, and potentially increasing inflationary pressures in some countries, whilst reducing inflationary pressures in others. Trade tensions, particularly with China, have caused widespread uncertainty and market volatility across most developed markets.

We remain mindful of the situation in general as it unfolds and considering these prevailing market conditions, we strongly recommend that you keep the valuation of all property under frequent review as valuation advice could become outdated in a shorter timeframe than is normally the case. We reiterate, in accordance with the accepted definition, that market value is concluded "as at the valuation date" and is based on our interpretation of events, evidence (such as it is) and sentiment up to that date. It is the value on that day.

1. Introduction

1.1 Scope of Work

We have received instructions from Phil Heffernan on behalf of Fletcher Concrete and Infrastructure Limited dated 19 August 2025 to assess the market value of the subject properties.

We note that this valuation is undertaken in accordance with an agreed Scope of Work between the above instructing party and CVAS (WLG) Limited trading as Colliers ("The Company").

A copy of the Scope of Work is held on file, and we confirm this meets the requirements of the International Valuation Standards (IVS 101 Scope of Work).

1.2 Basis of Valuation

The valuation has been undertaken on the basis of 'highest and best use'. We confirm that this valuation has been prepared to establish market value for the intended use of potential acquisition and disposal.

We confirm that the individual valuer who is signatory to this report is experienced in the location and category of the property valued.

1.3 Market Value Definition

We have adopted the International Valuation Standards (IVS) definition of "Market Value" as follows:

Market Value	<i>"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".</i>
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We have also adopted the International Valuation Standards (IVS) definition of "highest and best use" as follows:

Highest & Best Use	<i>"The Market Value of an asset will reflect its 'highest and best use'. The highest and best use is the use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid."</i>
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1.4 Valuation Standards

We confirm that the valuation has been undertaken within all the requirements of International Valuation Standards (effective 31 January 2025) and the Australia and New Zealand Valuation Standards. We have also had regard to relevant Guidance Standards for Valuers & Property Professionals (as amended from time to time). Specifically, our valuation has been prepared in accordance with the following:

International Valuation Standards

- Glossary
- Framework

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

Australian and New Zealand Valuation and Property Standards

ANZ Valuation Guidance Papers

- ANZVGP111 Valuation Procedures – Real Property
- ANZVGP115 Contamination Issues – Real Property

ANZ Property Guidance Papers

- ANZPGP201 Disclaimer Clauses and Qualification Statements

NZ Valuation Guidance Papers

- NZVGP501 Goods and Services Tax (GST) in Property

In addition to the above we note, with regards to all valuation standards and areas our valuation calculations have been undertaken in accordance with prevailing local standards.

1.5 Information Sources

Winstone Aggregates Limited has provided the following information which has been considered/adopted in the valuation process:

- Fast Track Application documents
- Proposed Swap Land Areas/Land Requirement Plan
- Overview of Ecological Values report (BlueGreen, draft Version 11, December 2025)
- Geotechnical Appraisal Report (Baseline Geotechnical, December 2025)
- Hydrological Analysis Report (Landscape Dynamics Limited, November 2025)

- Flood and Climate Change Risk Assessment Report (Awa Environmental, November 2025)
- Planning Assessment Memorandum (Southern Gully, Wikaira Consulting November 2025)
- Background property information

We have searched Record of Title details independently from public records and sales evidence from our own and public records.

1.6 Reliance and Extension of Liability

This valuation has been prepared for the following intended users and for the following intended use:

- Fletcher Concrete and Infrastructure Limited for disposal and acquisition purposes.
- The Fast-track Panel and relevant administering agencies for the purposes of Fast-track Application FTA308 – Belmont Quarry Development

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.

We invite other parties who may come into possession of this report to seek our written consent to them relying on this report. We reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought.

This report is confidential between The Company and the above party to whom The Company agrees in writing may rely upon the valuation report for the intended use stated.

Notwithstanding the above restrictions on use, we explicitly prohibit appending or publishing this valuation, in part or in whole, in any publicly available forum or other sales documentation.

The author of this report, Reuben Blackwell, confirms that in his capacity as author of this report, he has read and agrees to abide by the Environmental Court of New Zealand's Code of Conduct for Expert Witnesses Practice Note 2023. Reuben Blackwell's experience and expertise is set out in his curriculum vitae at **Appendix C**.

2. Location

Suburb	Kelson, Lower Hutt
Position	The subject properties are positioned on the northern fringe of the residential dormitory suburb of Kelson, Lower Hutt. Kelson is located in the western hills to the northeast of the city centre, adjacent to the suburb of Belmont, occupying slopes above State Highway 2 with the Hutt River immediately to the east. Vehicular access to the wider Belmont Quarry Site and Dry Creek is taken from Hebden Crescent which runs parallel to the adjacent Western Hutt Road (State Highway 2). Belmont Regional Park borders Lower Hutt western hill suburbs extending from Horokiwi northwards to Kelson before extending down to SH2 at the Haywards interchange.
Surrounding Uses/Development	With the exception of adjoining quarry uses, surrounding land is predominantly either clad in native bush with passive/reserve based uses or forms part of smaller lifestyle holdings, typically with substantial dwellings to the south of Belmont Quarry. The wider Belmont Quarry and Dry Creek sites are readily accessed and strategically positioned due their proximity to the Haywards interchange, enabling comparatively direct access north, south and east to SH1/Transmission Gully. Crown owned land considered by this valuation is accessed via a formed 4wd access track from Hebden Crescent which further enables access to maintain neighbouring pylons. Surrounding uses are entirely passive and recreational reserve land, forming part of the wider Belmont Regional Park managed and administered by Greater Wellington Regional Council.
Proximity to Transport	Retail and commercial amenities are available at Upper Hutt some 10km further to the north-east, Lower Hutt CBD 10km to the south and the Wellington CBD is situated some 24 km to the south.
Proximity to Amenities	Local amenities are essentially non-existent within the direct locality. This is not considered to be particularly detrimental from a recreational/reserve use perspective. The Dry Creek Campground is located between the primary Belmont Quarry site and Dry Creek Site.
Positive Attributes	Centrally located, with access to both State Highway 2 and State Highway 58 (Haywards Hill Road to SH1 and Porirua). Interior parcels are comparatively tranquil, despite the adjoining quarry use. Varying degrees of vegetation span respective sites including near bare land, regenerative native bush and significant established native trees. Pleasant, elevated views are enjoyed with the exception of lower lying Northern Gully land. Distant harbour views are available from parts of the Crown owned land.

Negative Attributes

Predominantly steeper contours with inherent access constraints. Hebden Crescent fronting land parcels are visually prominent with profile to passing traffic and experience noise pollution.

A location map is provided below with the subject properties location broadly identified.

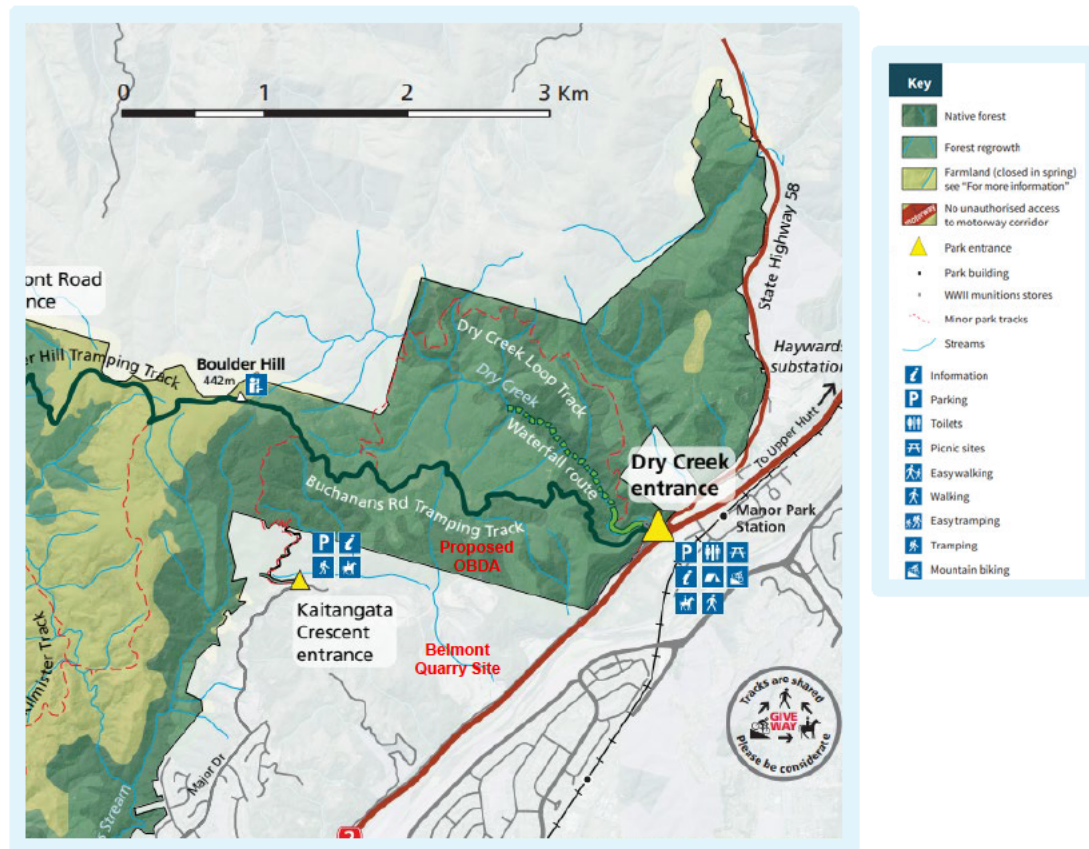


Source: CoreLogic New Zealand Limited

Respective land parcels are specifically delineated and described in further detail in Section 4.

Belmont Regional Park

Belmont Regional Park was originally opened in 1989 and now spans some 3,500 hectares of hill country and farmland between the Hutt Valley and Porirua and includes a number of historic features, with expansive views from upper reaches and native bush reserves. We illustrate surrounding Park features in relation to the subject land as follows:



The Dry Creek Loop Track passes over the northwestern corner of the Dry Creek Site (via a registered right of way). Proposed land to be swapped is positioned close to the Dry Creek Entrance, one of 12 formal entrance points to the Regional Park and the only entrance with a Campsite.

Proposed Crown land to be exchanged takes physical access from Buchanan's Road Tramping Track (effectively a well formed 4wd track) with this site situated between this track and the FCIL owned land to the south.

3. Title Particulars

3.1 Legal Description

Legal titles for the subject properties are described as follows:

Parent Titles

1 & 2. Northern Gully, Part Southern Gully (Parent Titles)

Identifier	88259
Tenure/Estate	Fee Simple
Area	9.9030 hectares more or less
Legal Description	Lot 5 Deposited Plan 322126
Registered Owners	Fletcher Concrete and Infrastructure Limited
Interests	5835385.2 Consent Notice pursuant to Section 221 Resource Management Act 1991 - produced 11.12.2003 and entered 26.1.2004 Appurtenant hereto is a right of way and rights to supply telecommunications and electricity created by Easement Instrument 5835385.4 - produced 11.12.2003 and entered 26.1.2004 The easements created by Easement Instrument 5835385.4 are subject to Section 243 (a) Resource Management Act 1991 The easement created by Easement Instrument 5835385.5 is subject to Section 243 (a) Resource Management Act 1991
Identifier	WN31B/39
Tenure/Estate	Fee Simple
Area	52.7260 hectares more or less
Legal Description	Lot 1 Deposited Plan 60552
Registered Owners	Fletcher Concrete and Infrastructure Limited
Interests	10476608.1 Open Space Covenant pursuant to Section 22 Queen Elizabeth the Second National Trust Act 1977 - 23.6.2016
Identifier	88258
Tenure/Estate	Fee Simple

Area	9.4330 hectares more or less
Legal Description	Lot 4 Deposited Plan 322126
Registered Owners	Fletcher Concrete and Infrastructure Limited
Interests	5835385.2 Consent Notice pursuant to Section 221 Resource Management Act 1991 - produced 11.12.2003 and entered 26.1.2004 Subject to a right of way and rights to supply telecommunications and electricity over part marked D on DP 322126 created by Easement Instrument 5835385.4 - produced 11.12.2003 at 9:00 am and entered 26.1.2004 Subject to a easement for quarrying effects (in gross) over the within land in favour of Fletcher Concrete and Infrastructure Limited created by Easement Instrument 5835385.5 - produced 11.12.2003 at 9:00 am and entered 26.1.2004 The easement created by Easement Instrument 5835385.5 is subject to Section 243 (a) Resource Management Act 1991

3. Firth Block (Parent Title)

Identifier	WN31D/969
Tenure/Estate	Fee Simple
Area	19.7170 hectares more or less
Legal Description	Part Lot 1 Deposited Plan 22561
Registered Owners	Fletcher Concrete and Infrastructure Limited
Interests	9032630.1 Encumbrance to Hutt City Council - 28.9.2012 10476608.1 Open Space Covenant pursuant to Section 22 Queen Elizabeth the Second National Trust Act 1977 - 23.6.2016

4. Dry Creek (Parent Title)

Identifier	WNF2/1438 (Part Cancelled)
Tenure/Estate	Fee Simple
Area	16.0671 hectares more or less (net of land taken for road below, original title area 16.1874 hectares)
Legal Description	Lot 1 Deposited Plan 28205

Registered Owners	Fletcher Concrete and Infrastructure Limited
Interests	Subject to a right of way over part coloured yellow on DP 28205 specified in Easement Certificate 701267 332420.1 Gazette Notice taking part (1,203m²) of the within land (hatched black hereon) for road - 22.6.1979

5. Crown Owned Land

Identified areas proposed for exchange (with FCIL owned land) are delineated by green outline in section 3.3, forming part of the following parcel areas (not currently held in existing Records of Title):

Legal Description	Area (ha)	Parcel ID
Part Section 200A Hutt District	48.0305	3836284
Section 255 Hutt District	21.2459	3864752
Part Section 261 Hutt District	9.26	3774210
Part Section 261 Hutt District	4.7953	4020004
Total Parent Title Areas	83.3317	

Our valuation of Crown land has been considered at face value assuming preservation/registration of existing service and access arrangements only. This also assumes individual records of title are provided in accordance with the current land requirement plan.

3.2 Easements & Encumbrances

We have reviewed existing title documentation and comment further on these as follows:

Consent Notice 5835385.2 records a number of Conditions of Consent in relation to an earlier subdivision involving Lot 5 which relates to the southern portion of the Northern Gully land. Conditions are fairly typical for a lifestyle subdivision at the time (2003) and include the prohibition of pigs and goats grazing or keeping of mustelids. Directives in terms of buildings and scheme plan refer to recommendations from Sawrey Consulting Engineers dated 29 April 2002 which is considered unlikely to be relevant given the extensive earthworks undertaken since and the passage of time.

The associated deposited survey plan (DP 322126) illustrates a number of covenants which presumably conform with the schedule "469SCH4D" referred to in the Consent Notice which we have been unable to sight. Should this be subsequently supplied and be deemed material we reserve the right to review our concluded value herein.

In relation to the Firth Block, 9032630.1 Encumbrance to Hutt City Council pertains to a Resource Consent performance condition in relation to quarrying activities requiring the protection of vegetation within a seven metre wide area (Area A,) adjacent to the northern side boundary. From a land use perspective this has fundamentally superseded by the subsequent QE II Open Space Covenant 5-07-755 (10476608.1) applied from 2015.

This QE II Open Space covenant seeks to protect, maintain and enhance the Open Space Values of the identified Covenant Areas being:

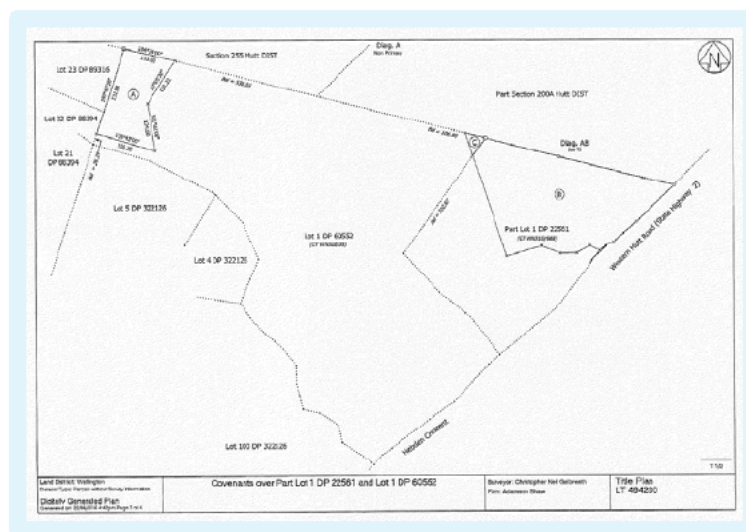
Area A: 2.8730 hectares DP 494230 (part Record of Title WN31B/39)

Area B: 9.4680 hectares DP 494230 (part Record of Title WN31D/969)

Area C: 0.1364 hectares DP 494230 (part Record of Title WN31B/39)

Total Area: 12.4774 hectares

As illustrated below, these areas span the entire proposed Firth Block and the northwestern corner of the proposed Northern Gully property.



This QE II covenant is binding on future owners of the land in perpetuity (unless provided with National Trust approval) and prevents:

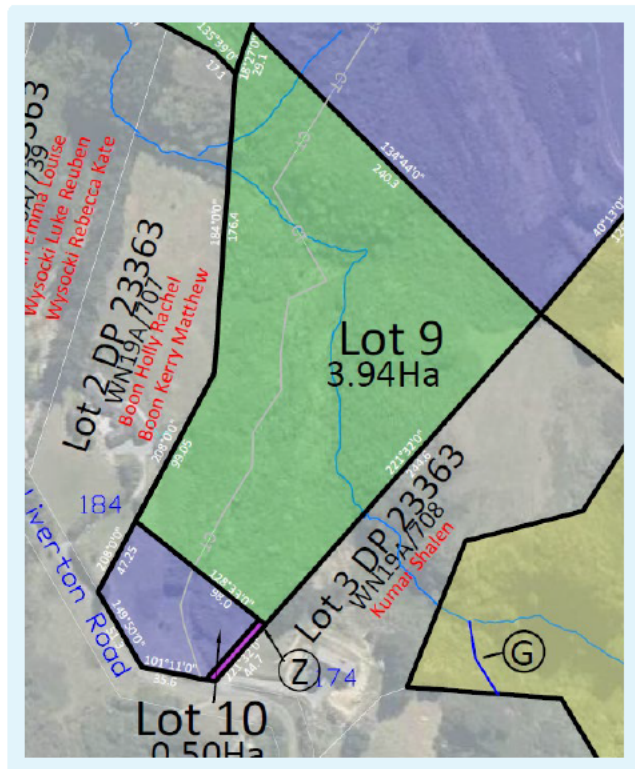
- The removal of native vegetation or plant any non native vegetation
- Construction/erection of any buildings or signs
- Mining or quarrying
- Depositing of rubbish
- Allowing any livestock in the Covenant Area
- Altering or deterioration of water courses
- Disturbing ground

In addition, covenanted land may be subject to an approved management plan which can extend to restrict public access. Pest plants and animals must be controlled by the landowner.

Proposed Southern Gully Right of Way

We have been supplied the following survey plan in relation to the Southern Gully allotment which is to benefit from a right of way easement over Area Z (refer plan below) from Liverton Road. We are advised these rights are to be limited to maintenance purposes only.

Access from Liverton Road is to be confined to a Right of Way extending to the southeast corner.



Copies of existing Records of Title are attached to this report at **Appendix A**.

3.3 Proposed Land Swap

Our valuation report is confined to land associated with the proposed land swap. This is proposed to involve four parcels of land owned by Fletcher Infrastructure and Land (shaded blue) in exchange for the adjoining portion of Belmont Regional Park land shaded green below (with respective land areas also noted).



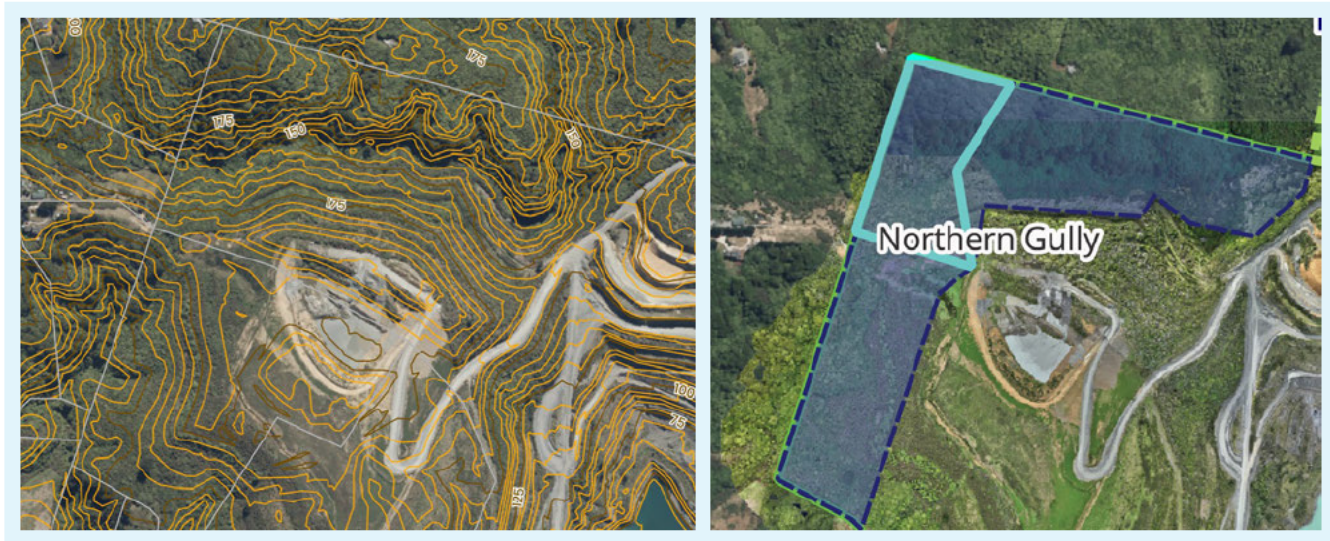
4. Site Overview

4.1 Site Areas

We describe pertinent attributes of the subject properties as follows:

4.1.1 Northern Gully

To comprise an elongated **12.63 ha**, broadly 'L' shape allotment, positioned at the northwestern corner of the main Belmont Quarry site.



Contours are generally moderate to steep, with gentler contours spanning land to the south of the 2.8730 hectares of QE II covenanted land. Although not QE II protected, land to the east of the covenanted area includes original native bush of high apparent ecological value.

A watercourse traverses the Northern Gully floor parallel to the northern side boundary. Contours on the northern side of this watercourse rise up to approximately 200 metres above sea level to the northern corner.

Fully established native bush spans the northern side of this watercourse (Tawa-Kamahi and eastern pukatea forest). The balance of the site is either regenerative native bush at various stages (including native ferns), or gorse/shrub closer to the boundary with operational quarry land. Close to the proposed eastern boundary, we understand this watercourse is piped beneath the quarry to the Hutt River.

The southern portion of land has been subject to overburden placement (forming part of the Cottle Overburden Disposal Area (OBDA), whereas the northern portion has been largely unaffected by quarrying activities.

Transmission lines run parallel to the western side boundary, which to a degree visually detract from outlooks available to the north and west. This land does not benefit from any particular Harbour views from open areas, however land immediately adjoining the quarry slurry pond is elevated with wide views available over the Hutt Valley and Belmont surrounding hills.

Formed vehicular access is provided through the main Quarry rising up from Hebden Crescent. One of the parent titles enables legal access from Liverton Road also, however formation of any substantial driveway is likely to be challenging and would require clearance of native vegetation.

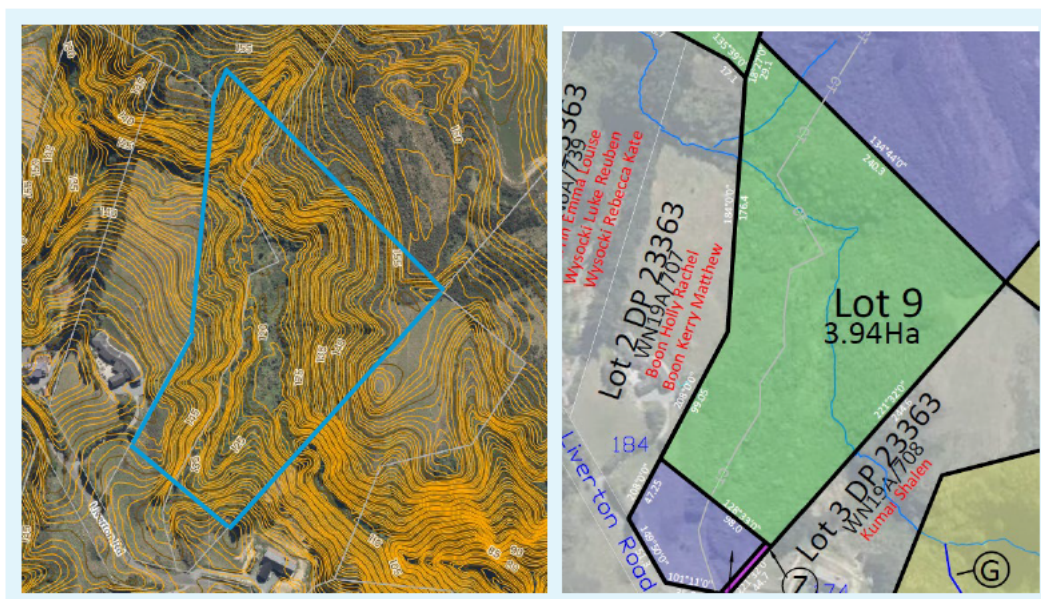
Inspection Photos



4.1.2 Southern Gully

To comprise an irregular shape allotment zoned Rural. The lot stands to be physically connected to the Northern Gully allotment, extending southwards toward Liverton Road. The allotment is to be set back from the Liverton Road frontage. Contours range from lower wetland areas adjacent to the unnamed watercourse with regenerative native species and gently undulating land to the southern end in rough pasture and scrub.

From the supplied Blue Green Ecological Report (draft Version 11, December 2025) soils, hydrology and shelter have been identified as being suitable for Pukatea and Swamp Maire colonisation / growth. Swamp Maire is a woody tree that is predominantly found in wetlands and is sensitive to frosts. The north-south orientation of the wetland area and openness of the catchment enable good sunlight receipt which may help reduce frost occurrence.



*Indicative boundary outlines only

The land does not benefit from any particular views with fairly localised outlooks which include well established lifestyle properties to the south and former operational quarry land to the north with regenerative native species.

A historical access track traverses part of the site but has become overgrown more recently.

Vehicular access is proposed to be limited to a right of way extending from Liverton Road (confined to access for maintenance purposes only). This access limitation obstructs the establishment of a potential future dwelling on the site which physically could be established in the southwestern corner. While a small prospect of this remains, this is considered comparatively distant and would require the neighbouring owner to share their existing formed access or alternatively incorporate this the land as additional curtilage to their existing holding.

Inspection Photos

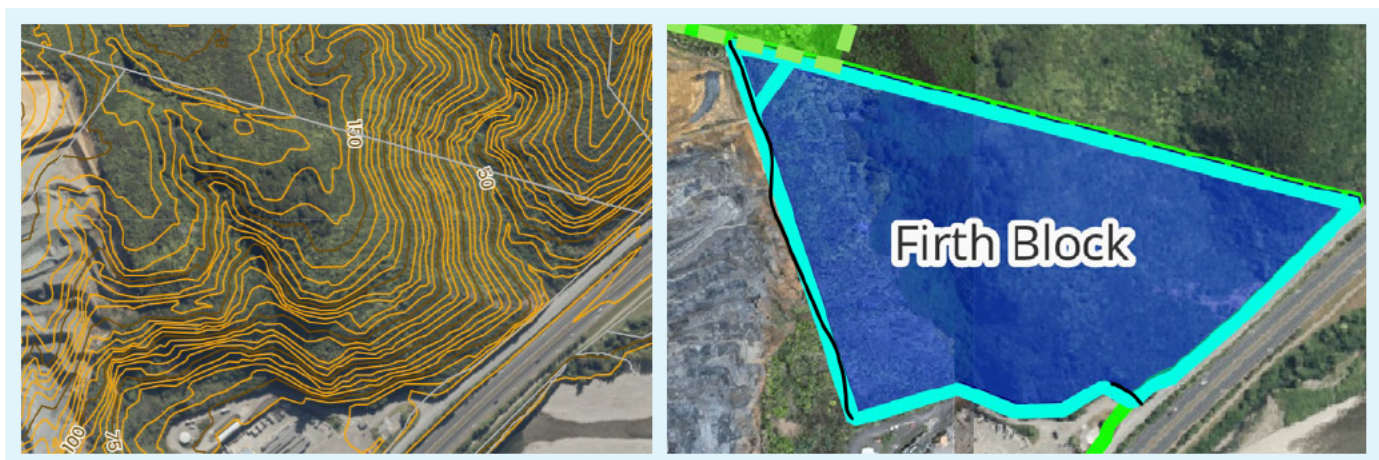


Outlook north from southern boundary

Overgrown former access track

4.1.3 Firth Block

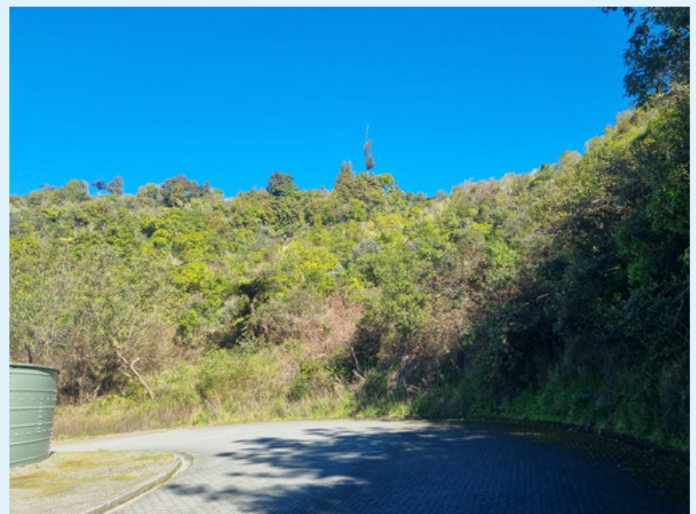
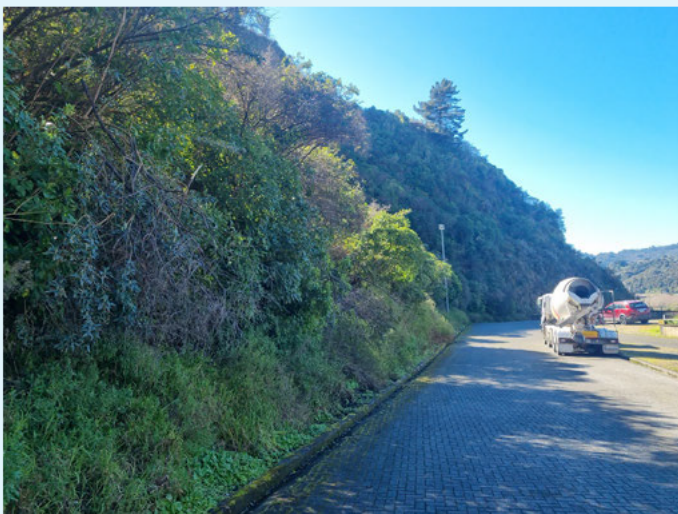
To comprise a rebated, triangular shape, **9.61ha** block (subject to final survey), encompassing land directly to the north of the Firth manufacturing/yards and east of the operational quarry. Contours are generally very steep, rising up sharply with the exception of steeper central gully and smaller gully towards the north east corner which drains into a culvert beneath Hebden Crescent and SH2 beyond.



Well established bush clad block. Due to the difficulty to access/steep contours associated, our inspection was predominantly limited to the periphery of this site together with visual observations made from other adjoining areas.

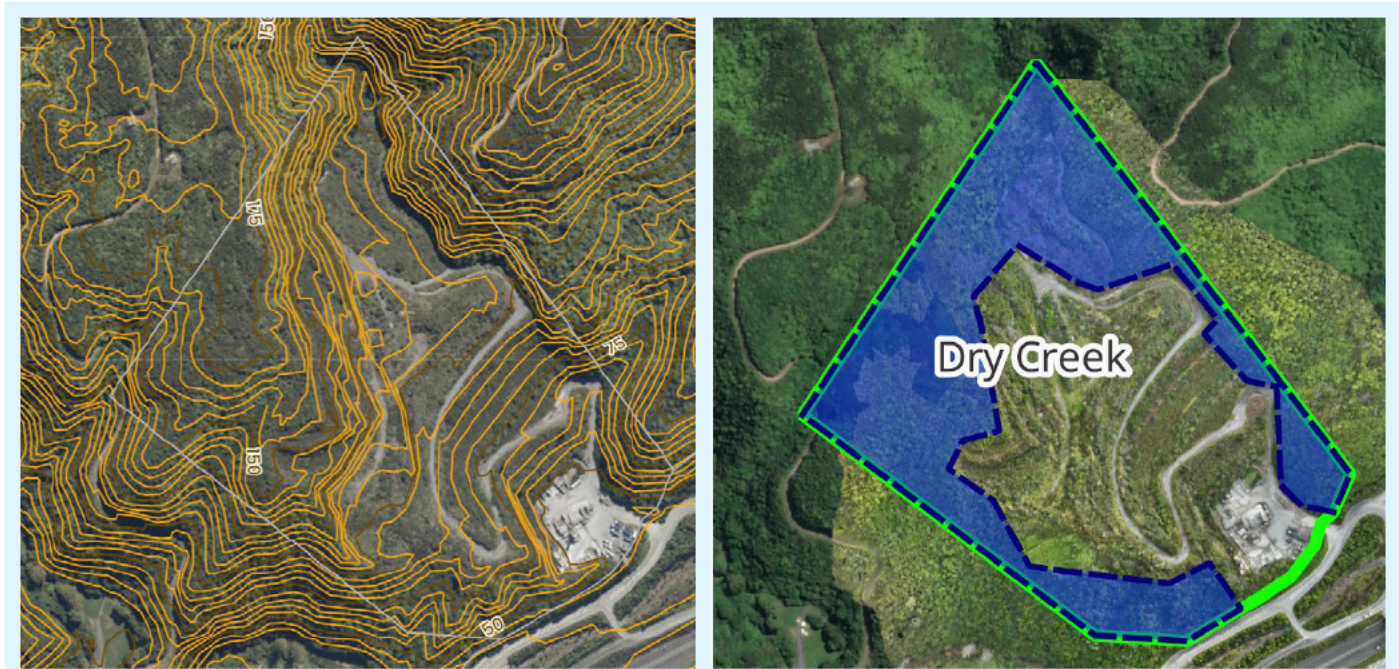
The following extract from the supplied Ecological report further elaborates on its physical attributes and vegetation:

"This area (9.6ha) has also been described and mapped by (Forbes, A. S., 2013) as part of the historic quarry extension and to inform the QEII covenanting process. The species list (56 indigenous species) of those surveys is repeated here in Appendix 5. The high prominent ridge line and steep (once quarried) south face that comes off the OBDA general area towards the Hutt River has early and mid-seral broadleaf scrub regeneration on steep and very steep faces (Figure 36). At the head of the Hīnau south-draining gully is an older tawa forest area that also contains emergent Hīnau, pukatea, rewarewa, kahikatea, Nikau, and black beech (N. solandri). Young rimu and miro are also recorded as present, as were numerous tōtara seedlings. Up slope is an area of manuka over kiokio (but not wetland) at around 0.6ha. Downslope is an area of rewarewa/broadleaf forest. The various steep slopes about the tawa are later seral broadleaf and tree fern mosaics down (north) to the farm pond/slip induced lake. The eastern faces are middle seral with an unusual amount of mapou in the canopy. The seral stages have largely passed through the gorse phase, and even the very steep southern faces are mostly under an indigenous canopy."



4.1.4 Dry Creek

To comprise a U shape parcel of land with a total of **7.94 hectares** (subject to final survey), with irregular widths and narrow proportions along the eastern side boundary in particular.



Gentler contoured land is situated to the eastern corner, with potential for access onto this portion from adjoining reserve land. Contours otherwise range from moderate to very steep slopes including former quarry batter slopes.

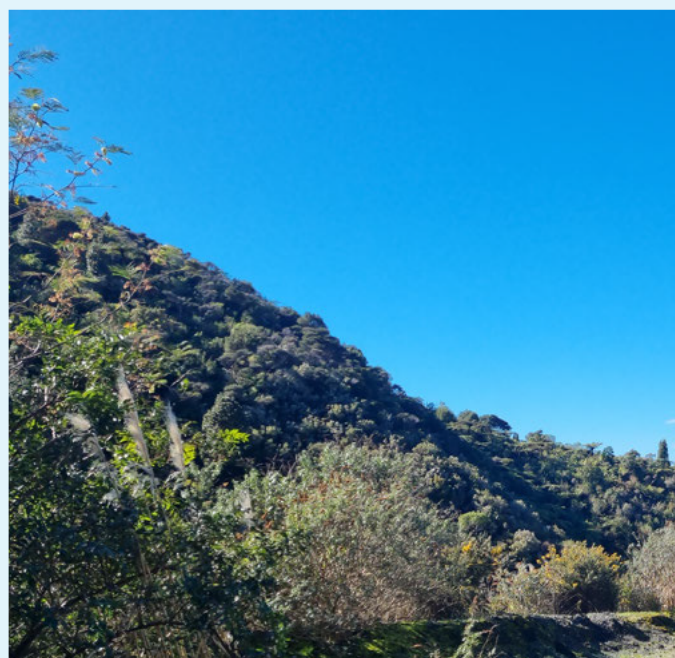
We understand quarry operations ceased approximately three years ago and were originally established in the 1940s. The proposed swap land considered is predominantly outside areas that have been subject to extensive quarrying or clean filling activities.

Adjoining former quarry/clean fill areas are beginning to revegetate. Prior to quarrying and clean fill activities, we understand a stream bisected the site, with a remaining natural stream above the parent site's boundary which is now piped under the old overburden. Transmission lines pass over the northern corner of the subject land.

We understand remediation works/planting to the operational quarry area remain to be undertaken and we assume no liability will pass to future owners of the subject land.



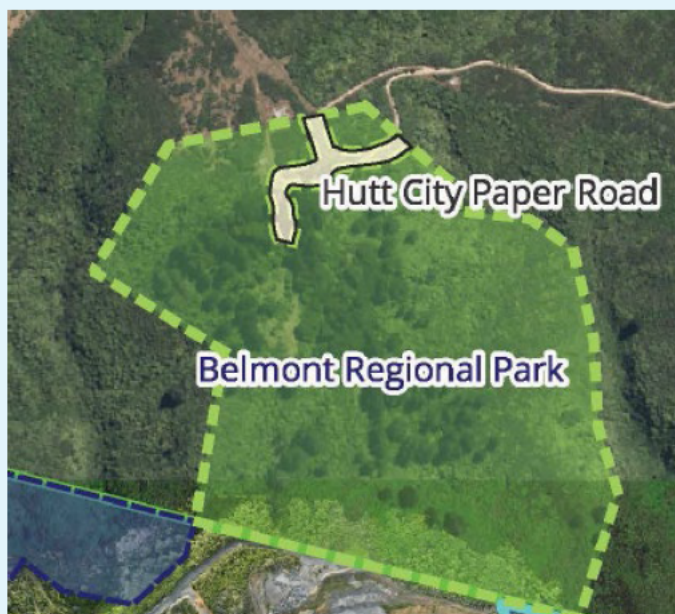
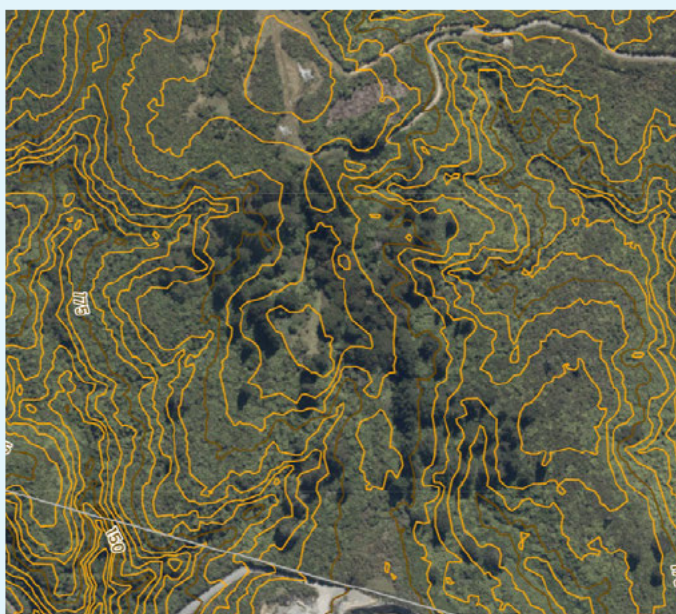
Northern corner land, transmission lines traversing



Southeastern corner established native vegetation

4.1.5 Crown Land/Proposed OBDA Exchange Area

To comprise a comparatively large, **23.24 hectare** (subject to final survey) parcel of land of irregular shape which shares a common southern boundary with the main Belmont Quarry site, with potential connections to FCIL land (proposed to be swapped).



A Pylon broadly marks the northern boundary with an existing paper road passing through this portion of land, effectively providing legal access to the site.

Contours are gentle to moderate, falling away toward the western and eastern side boundaries. Comprising former farmland, understood to have been retired circa 1980s with sporadic areas in grass, gorse and scrub and a number of sporadic larger exotic tree species. More significant regenerating native vegetation is located toward the common southern boundary.

We specifically note from the supplied Ecological Report:

“We know that there are six shallow-slope gullies on the DOC-Give. In the east, they drain to a stream-wetland linear feature; to the west, to the central stream. In some of these gullies, where there is low gradient and where wet sediments have accumulated, swamp maire is present, albeit in low numbers. Between Mr Ward’s and our surveys, we know of 9 swamp maire in the DOC-Give and 14 other canopy trees a little way outside of the DOC-Give area. These trees are young, perhaps 50-60 years old, and may reflect the cessation of farming on the site. No mature older tree, which might be the seed source, has been located, and if there were local mature tree/s / they may now be dead and gone.”

The land forms part of the existing Belmont Regional Park estate and is readily accessed via Buchanan’s Road Tramping Track which rises from Hebden Crescent. Outlooks are expansive from open areas still in pasture with distant harbour views available in places.



Outlook southwards/distant harbour views

Former grazing land toward HCC Paper Road

4.2 Site Features

Identifying site features and characteristics are noted as follows:

Utilities	We understand that the subject properties are essentially unserviced, however services are available from Hebden Crescent in relation to Dry Creek and Firth Block land.
Geotechnical	We have been supplied with a Geotechnical Appraisal Report, in relation to the FCIL owned subject land parcels prepared by Baseline Geotechnical (December 2025). Conclusions of particular interest include:

Northern Gully

“Overall the Northern Gully exchange parcel is not considered to present a significant whole slope instability risk and the instability risk to persons accessing this area and to conservation values is considered to be negligible.”

A useful delineation is also provided with respect to the identification of rehabilitated OBDA slopes:



Southern Gully

“While BGL staff have not had the opportunity to walk over the Southern Gully parcel as part of this assessment, the historic aerial photographs indicate a natural landform that has not been subject to any significant episodes of slope instability.

As noted in Section 6.3, the Cottle OBDA is designed to achieve acceptable levels of static and seismic stability. Since construction of this section of the Cottle OBDA was completed in 2015, the site has been rehabilitated and revegetated. There has been no instability observed in final slopes within the Cottle OBDA since construction commenced in the mid 2000s.

Overall, we are satisfied that there is a limited slope instability hazard in this proposed exchange parcel and that there is a negligible risk to persons and to conservation values.”

Firth Block & Dry Creek

"We have identified parts of both the Dry Creek site and the Firth Block have previously been affected by historical quarrying activities. Areas with more recent quarry batters and associated localised instability have been excluded from the proposed land exchange parcels at Dry Creek. Older quarry batters at the Firth Block and remnant quarry access tracks at Dry Creek remain in the exchange parcels. These areas are not considered to present a significant whole slope instability risk and the localised instability risk to persons accessing these areas and to conservation values is considered to be negligible. There is no evidence of instability in the natural unmodified slopes in these areas.

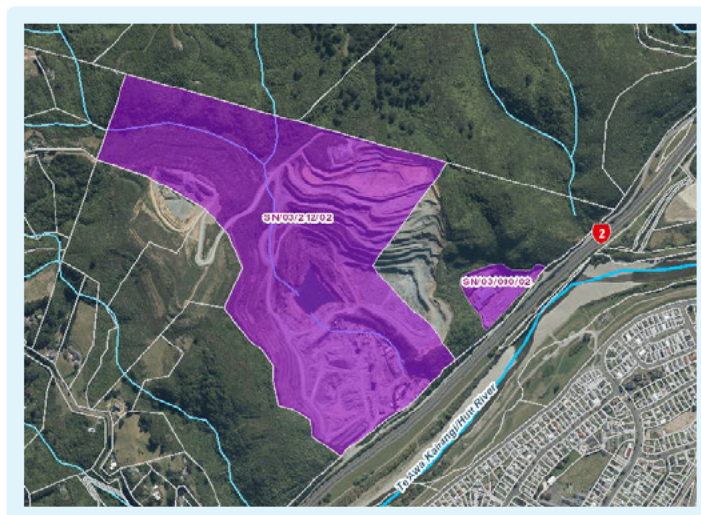
Overall, it is our opinion that the Firth Block is not at risk of large scale slope instability and that localised rock fall from remnant quarry batters presents a negligible risk to persons (due to access difficulties) and to conservation values.

Provided the 6 metre set back in Area C set out in Section 5.4.3 is adopted, then we consider that there is a low risk of instability in the adjacent Belmont Quarry slopes affecting persons in the Firth Block exchange area. We note that the long term stability of the Firth Block land exchange parcel is reliant on the final design of the adjacent Belmont Quarry slopes."

The identified Area C spans a portion of the western side boundary shared the Main Quarry site, with the 6 metre set back recommended to be fenced to exclude people. We understand this is proposed to be completed by FCIL prior to the proposed exchange.

Environmental and other Special Risks

We are advised by the Greater Wellington Regional Council that the primary Belmont Quarry site and part of the nearby Firth Concrete site are included on their Selected Land Use Register (SLUR). This is not unexpected given the current quarry based use of this land. This does however include land directly associated with the proposed Northern Gully site as illustrated below.



We reproduce details held on GWRC files as follows:

Site Name: Winstone Aggregates Belmont Quarry

Lot no: LOT 1 DP 60552 INCLUDES MINERALS

Address: 1 HEBDEN CR, HUTT CITY

HAIL: Mineral extraction, refining and reprocessing, storage and use, Chemical manufacture, application and bulk storage

HAIL Subtype: Mining industries (excluding gravel extraction) including exposure of faces or release of groundwater containing hazardous contaminants, or the storage of hazardous wastes including waste dumps or dam tailings, Storage tanks or drums for fuel, chemicals or liquid waste

Category: Verified History of Hazardous Activity or Industry

Site History: Winstone Aggregates Belmont Quarry. There is evidence of hydrocarbon contamination surrounding fuel drums from photos on file. Old machinery and other waste is stored on site. One large underground storage tank (containing hydrocarbons) and smaller containers of acetylene and LPG are on site. Information received (URS, 2010) shows that the underground storage tank (UST) used for storing diesel has been removed from the site and replaced with an above ground storage tank (AST). The report states that all analytical results for samples representative of soil remaining on site comply with the corresponding Oil Industry Guidelines Soil Tier 1 Soil Acceptance Criteria for commercial/industrial land use. December 2019: Tank pull notification, scheduled to occur on 15th January 2020.

A site classified as “Verified History of Hazardous Activity or Industry” is a site for which a past or present use has been confirmed as falling within one of the definitions on the Hazardous Activities and Industries List (HAIL). Assignment to this category does not imply the site is contaminated, but merely that hazardous substances have been used, stored or disposed of on the site and therefore there is a potential for site contamination to have occurred.

As illustrated above, the GWRC Selected Land Use Record identified area appears to be confined to the operational quarry portion of the site (outside the proposed boundary of the subject land) spanning part of the **Firth Block** parent title (south of the proposed land for exchange).

File No: SN/03/080/02

Site Name: Fulton Hogan Ltd Petone

Lot no: PT LOT 1 DP 22561 BLK IX BELMONT SD

Address: 1 HEBDEN CR, HUTT CITY

HAIL: Chemical manufacture, application and bulk storage, Mineral extraction, refining and reprocessing, storage and use

HAIL Subtype: Storage tanks or drums for fuel, chemicals or liquid waste, Asphalt or bitumen manufacture or bulk storage (excluding single-use sites used by a mobile asphalt plant)

Category: *Verified History of Hazardous Activity or Industry*

Site History: Rowell Asphalts Ltd formerly operated on this site. In 1996 Fulton Hogan began operations here as an Asphalt Plant and Laboratory. Materials used are Bitumen and aggregate. Acetylene is stored in cylinders. Two underground storage tanks containing hydrocarbons (2002) and one above ground kerosene tank are on site. No detailed site assessment has been undertaken. A Tank Pull report by Pattle Delamore Partners was provided to GWRC in January 2020.

Dry Creek & Crown Land

Our enquiries with Greater Wellington Regional Council indicate that these two parcels of land do not appear on their Selected Land Use Register (SLUR).

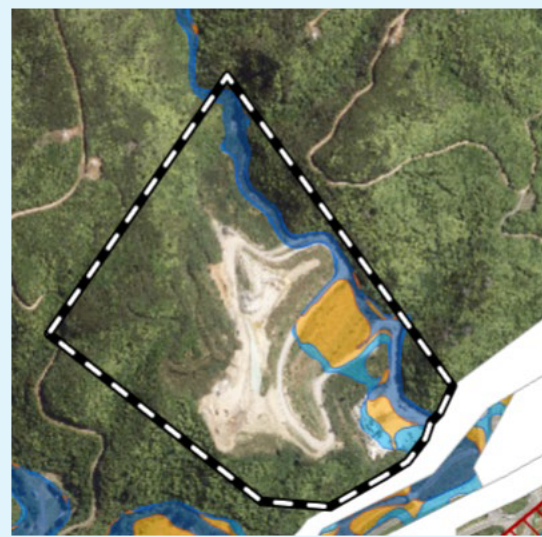
We are not fully aware of historical uses of these sites other than those noted above and pastoral and more recent reserve/regional park uses on Crown Land.

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 or pollution.

Potential Flooding

The most recent and authoritative hazards maps are provided by the Hutt City Proposed District Plan, these indicate fairly limited flood hazards, with these predominantly associated with existing watercourses spanning the Northern Gully/Crown Land, Southern Gully, Firth Block and Dry Creek as illustrated below:





Low Flood Hazard Overlay
 Low Flood Hazard Overlay
 Medium Flood Hazard Overlay
 Medium Flood Hazard Overlay
 High Flood Hazard Overlay
 High Flood Hazard Overlay

Ecological Values

The supplied Overview of Ecological Values Report (BlueGreen, draft version 11, December 2025) specifically considers the ecological values, existing condition and future of the proposed exchange areas.

This report includes an assessment of ecological value of the respective land areas based on an Environment Institute of Australia and New Zealand (EIANZ) values assessment process spanning four common criteria (*representativeness, rarity/distinctiveness, diversity/pattern, and context*).

Conclusions from this analysis include the following:

Table 16: Comparison across the value sets between the give and get.

Vegetation type	Representativeness	Rarity and distinctiveness	Diversity & pattern	Eco context	EIANZ (2018) Outcome
North tawa-kāmahi	High	High	Moderate	High	Very High
Southern Gully	Moderate	High	Moderate	High	High
Cottle extension	Moderate	Moderate	Moderate	Moderate	Moderate
Firth QEII	High	Low	Moderate	Moderate	Moderate
Dry Creek	Moderate	Low	Low	Low	Low
OBDA + setback	Moderate	High	Moderate	Low	Moderate

Note Northern Gully land includes both North western tawa-kāmahi and Cottle extension land.

“Table 17 Expands this assessment to consider a range of ecological functions and processes, as well as other aspects not overtly covered by the EIANZ process. While subjective, we believe the factors listed in the first column for each give-and-get area are relevant. Here, the young age, level of past modification, and exotic components reduce the DOC-Give scores more than they do in the more mature, less modified areas of the exchange. Each “score” is given a numerical value, summed, and then averaged to provide an average score from the factors in Table 18. The exchange looks ecologically more than reasonable under this analysis.”

Table 17: Ecological functions, condition, processes for each area and as a summed relative score.

Function/process/	Northwestern tawa-kāmahi	Southern Gully	Cottle block	Firth QEII	Dry Creek	OBDA + setback
Weed and pest resilience	High	Low	Low	Moderate	Low	Moderate
Mature forest resources	High	Low	Moderate	Moderate	Low	Low
Signs of later canopy species development	Moderate	Low	Low	Low	Low	Low
Wetland hydrology	No	Moderate	Low	No	No	Moderate
Stream habitat	High	Low	Moderate	Low	Low	None
Stream protection functions	High	Moderate	Moderate	None	None	Low
Other buffering roles	Negligible	Low	Low	Low	Negligible	Low
Intact canopy	High	Low	Low	High	Low	Low
Core habitat due to size or location	Low	Low	Low	Low	Low	Low
Special resources	High	Low	Low	Low	Negligible	Low
Corridor or movement assistance roles	Negligible	Moderate	Low	Moderate	Negligible	Low
Numerical outcome	21	14	13	14	7	12
Averaged outcome (#/5)	High	Moderate	Moderate	Moderate	Low	Moderate

0=Negligible/none, 1=low, 2= moderate, 3 = high, 4=very high.

Table 18: Summary of two-value assessment outcomes.

Function/process	Northwestern tawa-kāmahi	Cottle scrub	Southern Gully	Firth QEII	Dry Creek	OBDA + setback
Ecological factors and functions assessment	High	Moderate	Moderate	Moderate	Low	Moderate
EIANZ (2018) processes	Very High	Moderate	High	Moderate	Moderate	Moderate

This framework is considered to provide a useful qualitative summary, confirming greater ecological value associated with Northern Gully land (encompassing both Northwestern tawa kamahi and Cottle Block).

The report further considers the balance of get/give attributes associated with the land proposed to be exchanged, broken down by vegetation classification and total areas.

We have considered this information when forming our opinion as to their individual reserve values within a market value framework.

Climate Change

Climate change is an increasing global issue and responses to it are being addressed in various ways. We do not explicitly make any adjustment for 'climate' considerations; however, it is implicit as a factor in the market sales evidence of similar profile assets analysed as part of the valuation process.

Land Information Memorandum (LIM)

We have not been provided with a Land Information Memorandum (LIM) in relation to the subject properties. For the purposes of this valuation, we have assumed there are no major issues that would impact value.

Assumptions

Environmental issues and substances such as asbestos, other chemicals, toxic waste or other potentially hazardous materials could, if present, adversely affect the value of the property. The stated 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 environmental issues or substances, quantify the impact on values or estimate the remedial cost.

5. Statutory Information

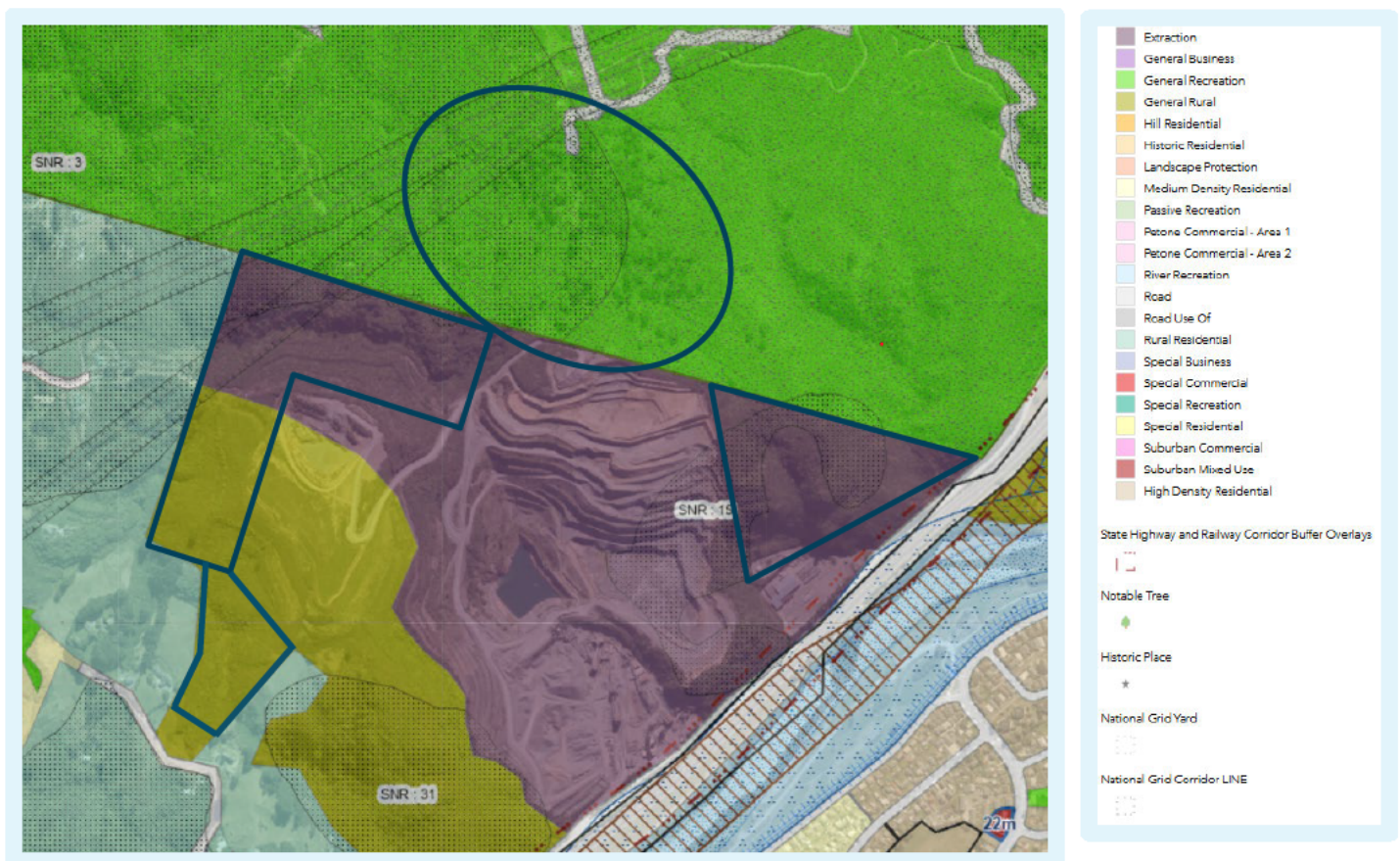
5.1 Resource Management

5.1.1 Hutt City Operative District Plan

Under the Hutt City Operative District Plan the subject properties span a range of underlying zones and are subject to a number of overlays, primarily in relation to either Significant Natural Resource overlays, noise and electrical transmission lines.

An overview of the main planning related controls are outlined as follows:

	Operative District Plan Zone	Applicable Overlays
1. Northern Gully	Part Extraction Activity Area Part General Rural (spans the majority of land to the south of the QEII Covenanted Area)	National Grid Yard (north west corner) SNR 3 (spans northern side of the watercourse)
2. Southern Gully	General Rural	-
3. Firth Block	Extraction Activity Area	SNR 15 State Highway and Railway Corridor Buffer Overlays
4. Dry Creek Block	Extraction Activity Area	SNR 1, SNR17 National Grid Yard (northern corner) State Highway and Railway Corridor Buffer Overlays
5. Crown Land	General Recreation	SNR 18, SNR 3 National Grid Yard (north west corner)



*Indicative parcel identification outlines only

Although the majority of the blocks are zoned Extraction, we understand these do not have further potential for this use, and the presence of the QEII covenanted land effectively overrides the underlying zone with respect to the Firth Block in its entirety.

Extraction Activity Area

Extraction of greywacke rock in the Belmont area of the Western Hills provides an important mineral supply for industrial and construction purposes. The mineral deposits are in close proximity to the urban area of the City, which helps to reduce the time, energy and financial resources spent on transportation and storage.

Extraction activities have the potential to cause adverse effects on amenity values and the receiving environment, such as dust, noise, traffic and water contamination. It is necessary to provide for extraction activities in a manner that avoids or mitigates adverse effects on amenity values of the surrounding area and the receiving environment.

Permitted Activities include building heights ranging from 12 to 24 metres above ground level (in relation to extraction uses) and a number of specific performance criteria in relation to dust vibration and hours of operation. These aspects have not been considered further specifically given this particular use has been exhausted (as assumed).

General Rural

Generally, the rural area is different from urban and rural residential areas because of the large land parcels and the low intensity of both the activities and buildings. To ensure the retention of the open space character and amenity values of the rural area, the adverse effects of activities and subdivision must be appropriately managed.

Subdivision permitted activity standards in the General Rural zone include:

- A maximum of two dwellings, provided that each must have a net site area of 15ha
- A maximum height of 8 metres
- Subdivision Allotment Standards provide for a Controlled Activity minimum lot size of 15ha with a minimum frontage of 150 metres for front lots and 6 metres for rear allotments and a 30m x 20 m rectangle shape factor to be accommodated.

Due to the smaller size and access constraints, the portion of Northern Gully land zoned General Rural is not considered to have any material subdivision potential. The Southern Gully site retains a small prospect of achieving a dwelling site, with access constraints to be overcome and likely to require collaboration or demand from the adjoining owner.

General Recreational Zone

The type of activities carried out should be compatible with the physical characteristics of the land. Areas which are generally flat and not covered with bush should be developed for more active and formal recreation purposes. Areas covered in bush and steeper areas should be protected from inappropriate use and development.

The primary object of this zone is to ensure that recreation activities are carried out are compatible with the physical characteristics of the land.

Associated policies include:

- To encourage land of suitable topography to be developed and used for formal and active forms of recreation. To avoid bush-clad areas of high amenity values from being used and developed for formal and active forms of recreation.
- To ensure that bush-clad areas are protected from inappropriate use and development.
- To ensure that recreation activities carried out in bush-clad areas do not compromise visual amenity values.

Permitted activities within the General Recreation Zone include:

- Recreation activities and ancillary activities.
- Any farming activity in the Belmont Regional Park, including grazing, cropping, market gardens, orchards and nurseries, but excluding intensive farming
- Plant propagation, and associated office functions and buildings.
- The storage and maintenance of equipment for the purposes of maintaining parks and reserves.
- Landscape furniture.

Any buildings (in support of uses above) must not exceed 100m² and a maximum height of 8 metres.

5.1.2 Hutt City Proposed District Plan

Council met on 4 December 2024 to adopt the proposed Draft District Plan and notify it for submissions in 2025. The Proposed District Plan was open for public submissions until 4 April 2025. Hearings were expected to start in late 2025 with decisions released in Late 2026 however this has been put on hold as a result of recently implemented RMA amendment legislation.

Resource Management (Consenting and Other System Changes) Amendment Act 2025 (RM Amendment Act)

The RM Amendment Act passed into law on 20 August 2025. This forms part of a wider programme of resource management reform.

This Act made changes in relation to renewable energy, housing supply, the primary sector and natural hazards and is a precursor to full replacement of the RMA. The RM Amendment Act introduced a Plan Stop, where Council initiated plan changes that have been notified but not yet heard must be withdrawn, unless they meet certain exemption criteria. This Plan Stop is in place until 31 December 2027.

The Amendment Act is of particular relevance to the Hutt City Council Proposed District Plan (PDP) as the PDP has been through the submissions stage, but hearings have not yet commenced. As such the future of the PDP is highly uncertain and HCC will need to apply to the Minister for the Environment if it considers the PDP cannot wait for the new resource management system.

Until such time that the HCC PDP has been withdrawn, rules with immediate legal effect, such as in relation to Heritage and Sites of Significance to Māori will remain in force. HCC has until 15 January 2026 to apply for an exemption for the PDP to continue through the standard RMA plan change process.

By way of background, we summarise proposed zones and applicable overlays within the Hutt City PDP (in addition to flood hazards previously identified in Section 4.2).

	Proposed District Plan Zone	Applicable Overlays
1. Northern Gully	Part Quarry Zone Part General Rural (spans the majority of land to the south of the QEII Covenanted Area)	Slope Assessment Overlay (Hazard) to western slither of southern (Cottle land)
2. Southern Gully	General Rural	Highly Constrained Roads Overlay Quarry Protection Overlay
3. Firth Block	Quarry Zone	Highway & Railway Noise Overlay - Moderate
4. Dry Creek Block	Quarry Zone	Quarrying Activity Overlay Highway & Railway Noise Overlay - Moderate
5. Crown Land	Natural Open Space Zone	

Quarry Zone

The purpose of the Quarry Zone chapter is to provide for quarrying and ancillary activities within existing quarry sites in Kelson and Haywards, whilst ensuring that adverse effects beyond the site are managed appropriately and that sites are remediated on completion of the quarrying. Quarries, and ancillary activities, are critical source of materials associated with infrastructure and development in the Lower Hutt Aggregate is used in the constructions of roads, concrete, manufactured concrete building materials, asphalt and other products.

Quarries can have a range of adverse effects on surrounding areas. These include noise and vibration, dust and odour, loss of ecological values, and visual amenity. Rehabilitation of the land following quarrying is an issue. The benefit of future use is dependent on the rehabilitation.

Natural Open Space Zone

The Natural Open Space Zone consists of areas of high natural, ecological and landscape values that provide opportunities for conservation activities and recreation activities, with low levels of built development that primarily supports conservation activities and recreation activities.

Proposed Permitted Activities include Conservation Activities, Recreation Activities (unmotorised), Public and Community Gardens, Customary Activities, Park maintenance and repair, walking and cycling tracks, visitor centres (with all buildings not to exceed 100m² gross floor area and eight metres in height), visitor accommodation (accommodating people involved in recreation activities) and residential activities where ancillary to the provision of recreation activities, conservation activities or park repair or maintenance.

Highest and Best Use

The subject FCIL land underlying Extraction zones are not consistent with their limited future prospects as we understand these areas have no further extraction potential. This, in conjunction with their physical attributes, existing QE II covenants and their location adjoining Belmont Regional Park, indicate to us that relevant value drivers are predominantly confined to Reserve/Recreation based uses.

5.2 Rating Valuations (Parent Titles)

Existing rating valuations are confined to FCIL land associated with the parent titles.

A summary of these are provided by way of background:

FCIL Land

	Pt Primary Quarry Site (52.72ha)	Pt Primary Quarry Site (Firth Land 19.72ha)
	1 Hebden Crescent	1 Hebden Crescent
Date of Assessment	1 September 2022	1 September 2022
Valuation Reference	16151/5300	16151/4900
Capital Value	\$3,300,000	\$8,610,000
Land Value	\$2,750,000	\$4,390,000

Value of Improvements	\$550,000	\$4,220,000
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	178 Liverton Road (9.90ha, part Northern Gully & Southern Gully Site)	176 Liverton Road (9.43ha, part Southern Gully Site)
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Date of Assessment	1 September 2022	1 September 2022
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Valuation Reference	16151/5502	16151/5501
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Capital Value	\$380,000	\$365,000
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Land Value	\$375,000	\$360,000
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Value of Improvements	\$5,000	\$5,000
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	620 Hebden Crescent (Dry Creek Parent Title 16.07ha)	
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Date of Assessment	1 September 2022	
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Valuation Reference	16151/3500	
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Capital Value	\$1,080,000	
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Land Value	\$950,000	
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Value of Improvements	\$130,000	
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6. Occupancy Arrangements

Our valuation has been prepared assuming vacant possession.

7. Valuation Approaches

We consider that the most relevant method of valuation is the Comparable Transactions Method (or direct sales comparison). A wide range of sales evidence has been used to assess the Market Value of the subject properties with the most comparable sales tabled in section 9.1.

The **Comparable Transactions Method** is where the subject land is compared with recent sales of similar undeveloped land. Where there is a paucity of directly comparable sales nearby, transactions of land further afield are also considered. Sometimes a deduction is made to allow for improvements/potential building sites to analyse respective balance land components.

The sales are analysed on a per square metre or per hectare basis with adjustments made for size (or effective useable area), location, zoning, position and access, and development potential/ease (or difficulty). Other factors also considered include contour, beneficial or detrimental features, and the time since the sale. Once the sales are analysed and adjusted an appropriate dollar per square metre is selected and applied to the subject property(s).

In utilising the above Comparable Transactions Method, we have considered both Reserve Land/Open Space sales and a range of vacant rural land and surplus lifestyle block land sales, on the basis of the marginal additional value these provide to the core value (which to an extent enable a similar degree of utility and enable comparisons with the existing use of the subject land).

This is considered to be a prudent approach, given the sales evidence available and the characteristics of the subject land which are unlikely to generate a sustainable income with a number of these subject to QEII covenants restricting uses to passive reserves.

Market Value is assessed with reference to the 'highest and best use' of an asset, being defined as 'the most probable use of an asset that is physically possible, appropriately justified, legally permissible, financially feasible and results in the highest value.

The following sections therefore consider:

- The current economic environment
- The broader land market and sales transactions.
- The application of the above valuation methods to determine a range of market value indications for the subject and then reconciliation to conclude the market value.

8. Market Analysis

8.1 General Economic Commentary

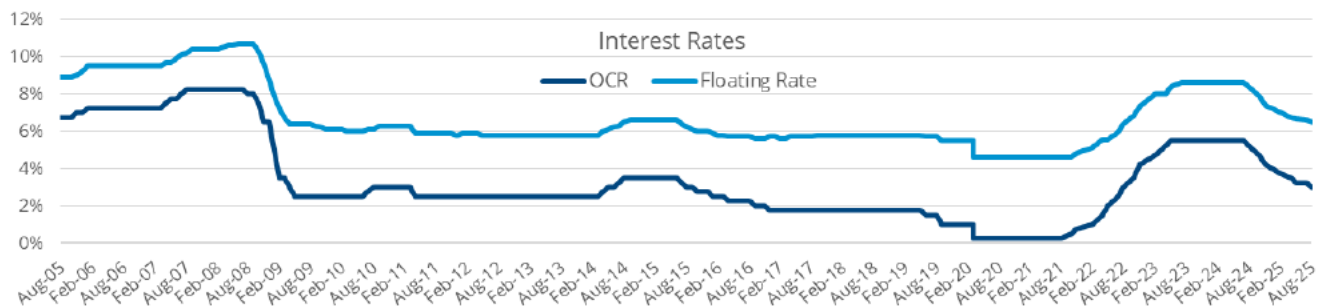
When considering the market value of the subject property, we have had regard to underlying economic conditions and the flow-on implications that these may have on investment and divestment decisions made across the broader property markets. This commentary reflects recent global issues, monetary policy and macro-economic data sourced from Government and independent sources.

Global Issues

The US Trump Administration tariff policy caused significant disruption to the global economy earlier this year. Trade tensions, particularly with China, caused widespread uncertainty and market volatility across most developed markets. Most recently the conflict in the Middle East has added to existing geopolitical tensions. The broader consequences of these factors present both risks and opportunities for New Zealand's commercial property sector, especially in areas tied to trade, capital flows, and shifting global supply chains.

Interest Rates

The Reserve Bank has indicated that consumer price inflation is expected to remain within the 1–3% target range, with the latest data showing inflation at 2.7%. In August 2025, the Official Cash Rate (OCR) was decreased by 25 basis points to 3.00%, following a downward cycle that began in August 2024 from the OCR peak of 5.50%.



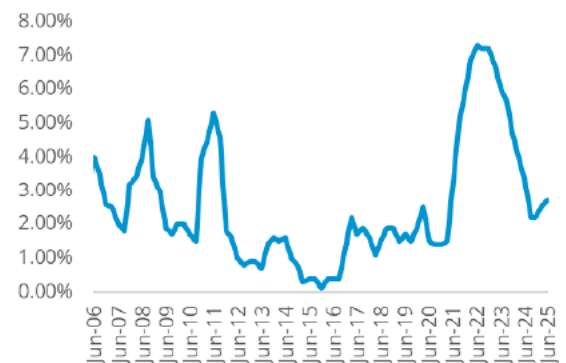
These adjustments align with the Reserve Bank's objectives of maintaining price stability and supporting maximum sustainable employment, while accounting for spare capacity in the labour market, a weaker global outlook, and the aim of minimising broader economic disruption. With the impact of earlier cuts still working through the economy, the Reserve Bank has indicated future policy decisions will depend on the medium-term inflation outlook.

Inflation/CPI

New Zealand's Consumer Price Index (CPI) rose by 2.7% in the 12 months to the June 2025 quarter, marking the fourth consecutive quarter within the Reserve Bank of New Zealand's 1–3% target range. This follows a period of elevated inflation, which peaked at 7.3% in the June 2022 quarter. The latest figure represents a modest uptick from the prior annual rate of 2.5%.

Non-tradeable inflation remained elevated at 3.7% annually, indicating that domestic price pressures are proving more persistent than expected. Tradeable inflation rose to 1.2%, up from 0.3% the previous year. Key contributors included a 9.1% increase in overseas accommodation prepaid in New Zealand, alongside higher dairy prices, which rose 11.8%.

Annual CPI % Change
Year Ended June 2025

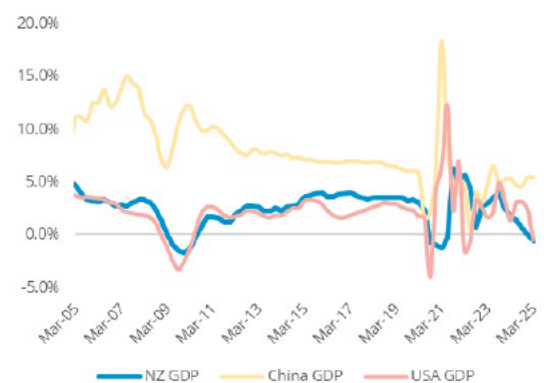


GDP

Economic activity, as measured by GDP, increased by 0.8% in the March 2025 quarter, following a 0.5% rise in December 2024. While the past two quarters have shown minor growth, cumulative weakness earlier in the year resulted in a 1.1% decline in annual GDP to March 2025.

The strongest growth was recorded in the manufacturing sector (up 2.4%) and the professional and administrative services sector (up 2.4%). Construction was up 0.5% following a 3.6% decline in the December 2024 quarter. On a per capita basis, GDP rose by 0.5%, the second consecutive increase since the September 2022 quarter.

Real GDP, March Year % Change



Employment

In the June 2025 quarter, the unemployment rate rose to 5.2%. Meanwhile, the underutilisation rate increased 0.4% from 12.4% to 12.8%.

Labour force participation fell 0.2% from 70.7% to 70.5% over this period, suggesting continued underlying weaknesses in the New Zealand labour market as fewer people remained engaged in work or seeking employment.

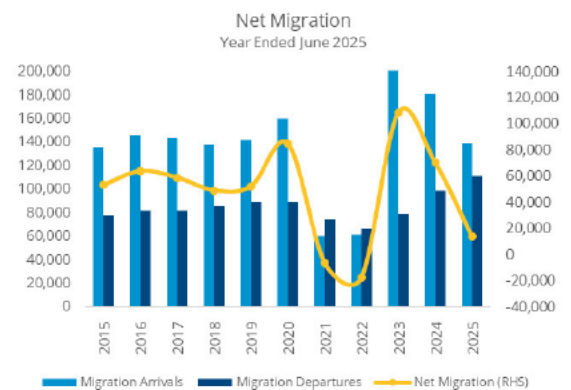
Unemployment Rate
Year Ended June 2025



Population/Migration

Following the removal of international travel restrictions, net migration rose to record levels, but has eased significantly, with net migration for the year to June 2025 at just 13,701, down from the peak of 122,841 in October 2023.

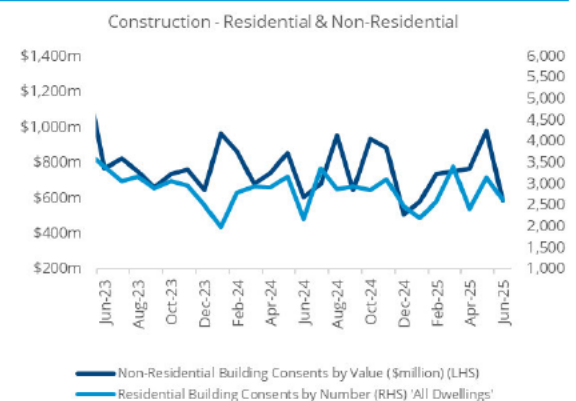
Strong population growth has been a key driver of economic activity over the past decade, particularly in construction and retail. While high migration levels have supported aggregate demand, recent trends indicate a significant moderation in migrant flow.



Construction

In the year ended June 2025, the value of non-residential building consents declined by 0.9% year on year, while residential dwelling consents rose by 1.05% over the same period.

Weaker domestic demand has eased cost pressures in the materials sector. Combined with improving supply chain conditions, this contributed to a 2.7% increase in construction costs over the 12 months to June 2025, below the long-term annual average of 4.2%, as reported by the Cordell Construction Cost Index.



8.2 ESG Commentary

Environmental, Social and Governance (ESG) are increasingly a high priority for business in policy formation and decision making, especially corporate and listed organisations as well as of course local and central government agencies.

We do not explicitly make any adjustment for ESG factors as there isn't yet data to quantify the pricing impact in isolation. However, it is implicit in the market sales evidence of similar profile assets analysed as part of the valuation process and we look to adjust holistically for the aggregate relativities of all value drivers between the subject property and the transactional evidence adopted within our valuation.

8.3 Subject Property – Sales History

The subject properties or parent properties have not sold in the past three years.

9. Land Analysis

9.1 Land Sales Evidence

Given the current zoning and attributes of the subject properties, we have considered both reserve/open space sales and sales of steeper rural/lifestyle land. Open Space zoned land transacts relatively infrequently as there is not an active market for this category of land. The following refer:

Address	Sale Price (plus GST, if any)	Sale Date	Area (ha)	Area (sqm)	Zoning / comments	Analysed Rate \$/ha
22 Nikau Palm Road, Paraparaumu	\$425,000	Aug-25	15.1829	151,829	Rural Production Zone	\$27,992
Section 9-10 Part Lot 6 Silverwood Waitangirua Link Road, Whitby	\$779,000	Sep-24	42.3461 1.5317	423,461 15,317	Future Urban Zone Residential	\$14,854 \$97,930
184B Kakariki Way, Whitemans Valley	\$265,000*	Mar-25	20.5441*	205,441	Balance Rural Land	\$12,899
139-143 Blue Mountains Road, Blue Mountains	\$120,000	Jul-24	3.8655	38,655	General Rural	\$31,044
McLintock Street, Johnsonville	\$1,252,000	Sep-23	6.0329	60,329	Part Residential, part Open Space B	\$59,400
Section 7, Part Lot 6 Silverwood, Waitangirua Link Road	\$380,000	May-23	8.2805	82,805	Rural OPD (Proposed Future Urban Zone)	\$45,891
185 Ohariu Valley Road, Johnsonville	\$750,000	Feb-23	10.1180	101,180	Rural - Balance Land (9.718ha)	\$30,871
Smaller Open Space Sites						
3A Papakowhai Road, Papakowhai	\$85,000	Aug-24	0.1702	1,702	Sport and Active Recreation Zone	\$500,000
270 Massey Road Maupuia	\$475,000	Jan-23	0.3207	3,207	Open Space B	\$1,481,000
Historical Sales						
2 Langdale Avenue Paraparaumu	\$80,000 inc GST	May-21	0.5729	5,729	General Residential	\$121,426
229 Otaihanga Road, Otaihanga	\$320,000	Mar-20	6.2276	62,276	Rural	\$51,384
8 Pito-One Road, Korokoro	\$55,000	Apr-18	1.0757	10,757	General Business	\$51,129

*Sale price adjusted for notional 4,000m² dwelling site, 20.9441 total area for \$545,000

In addition to the above, although not remotely comparable, Gollan's Valley Station sold for \$9 million earlier in 2025 (indicating \$6,589/ha). The station was purchased by Greater Wellington Regional Council for future reserve purposes. Comprising a 1,366 ha block of land spanning the hills above Eastbourne down towards the south coast.

Available sales span a wide range of sizes, physical attributes and locations. We provide further detail on these as follows:

22 Nikau Palm Road, Paraparaumu comprises a 15.1829 hectare Rural zoned former forestry block. Predominantly moderate to steep contours with a gentle elevated potential hilltop house site and gentler contoured land toward or alternatively at the road frontage. Aside from ponding/water features toward the road frontage, ecological values are very limited although is located within a Special Amenity Landscape overlay.

Views from the elevated hilltop are expansive out over the Kapiti Coast and beyond however there is no access available to this area.

The land adjoins the former Higgins Quarry immediately to the south, located a short distance to the north-east of the Paraparaumu CBD. The property recently sold following an open market sales campaign. An overall land value rate of \$27,992/ha was indicated. We understand the purchaser is trying to pursue subdividing several lots toward the road frontage (despite earlier consultant advice that this would be very difficult).



Photo Source: Property Brokers, 2025

Section 9 & 10, Pt Lot 6 Silverwood, Whitby comprise two parcels of land close to the Transmission Gully Whitby interchange on either side of the Waitangirua Link Road. The 1.5317 ha northern parcel is zoned Residential, although is challenged by physical access and contour constraints and includes a portion of Significant Natural Area (SNA) land. Ultimately one or two sites may be derived in the long term, but these are likely to be reliant upon neighbouring properties to achieve this and/or involve significant costs.

The properties were extensively marketed for a prolonged period, with only the adjoining Section 7 lot sold. These are now held in separate ownership which further complicates future development prospects for the larger southern block.

Of particular interest is the larger, 42.3461 ha, southern block which is zoned Future Urban. Contours are predominantly steep and sunlight receipt is restricted with comparatively high costs to develop (not currently feasible). Pylons span the hilltop further impacting development potential.

While some development potential remains, this is considered very limited at present and is predominantly reliant on the large block immediately to the west to be developed to provide services.

After apportionment for the northern Section 9 lot, a balance rate of \$14,854/ha was indicated over the southern land.



Distant prospects for further development of the site, inferior location, significantly larger with inferior sunlight receipt compared to the subject properties.

The adjoining [Part Lot 6 Silverwood, Whitby](#) comprises an irregular 8.2805 ha site of steep contour zoned Rural and identified as Future Urban zone in the Porirua Proposed District Plan. Legal access is available from the Waitangirua Link Road. This was originally marketed together with Section 9 & 10 above. This standalone sale indicated an overall rate of \$45,891 per hectare.

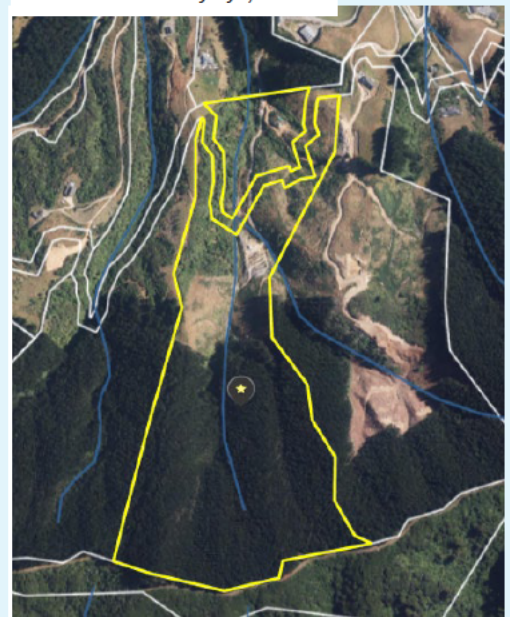
[184B Kakariki Way, Whitemans Valley](#) comprises a large rural lifestyle holding. Power is available to a single level building site which sold improved by a bach style building with a second potential level building platform with all-weather access formed.

Our analysis above adjusts for a nominal building site of 4,000m² based on \$280,000, which indicates a land rate of \$12,899/ha over the balance land which is regenerative native bush to lower slopes with steeper forestry land beyond.

[139-143 Blue Mountains Road, Blue Mountains](#) pertains to the collective sale of three adjoining Rural zoned titles, with steep contours. Forestry and bush clad sites with access constraints towards the summit of Blue Mountains Road. The sale indicated \$31,044/ha over the combined 3.8655 hectares.



Photo Source: Bayleys, 2023



McLintock Street, Johnsonville

An elevated block with views over the surrounding residential locality. Carries two zonings, with the strip along the road frontage being residential and the majority being Open Space B.

A comparatively high price reflecting the residential component and the potential for reserves offset with the Open Space B classification. Our analysis makes allowance for Residential land at a conservative \$100 per square metre and concludes at \$59,400 for the Open Space land.



185 Ohariu Valley Road, Johnsonville

Steep rural land with several gullies. Affected by transmission lines but otherwise having excellent views to north over the valley surrounds. The sale indicated an overall land value rate of \$74,125/ha, although the site has a formed access to Ohariu Valley Road with potential for a future dwelling site. Attributing \$450,000 to this component over a notional 4,000m² curtilage indicates a balance land rate of \$30,871/ha with potential for this balance land to continue to be grazed.



3A Papakowhai Road, Papakowhai

A near rectangular parcel of land adjacent to the Aotea Lagoon Reserve in Papakowhai, Porirua City. The land is partially formed in sealed car parking with the remainder incorporated into the reserve space.

Porirua City Council occupies the land under the provisions of a non-exclusive license, which was extended for a term of three years from 1 September 2023.

Improvements on the land have been made by the Licensee, Porirua City Council. The land is zoned "Sport and Active Recreation" and comprises reserve land of good amenity value.



270 Massey Road, Maupuia

A comparatively small block located on the waterfront at Māhanga Bay. Acquired by WCC for inclusion in reserve land/town belt. Previously owned by NIWA and within Mataki-kai-poinga Landscape feature. A sensitive landholding of high amenity value.



2 Langdale Ave, Paraparaumu

Located at the corner of Langdale Avenue and Kapiti Road, this block is of irregular shape and is essentially a wetland/pond. High passive recreation value and offers some function as hydraulic reserve.



229 Otaihanga Road, Otaihanga

Large block of rural land located on the eastern side of the Mackays to Peka Peka expressway. We analyse this sale to a land value rate of \$51,384/ha.



8 Pito-One Road, Korokoro

A very long and shallow but very steep bush clad site running alongside/above Pito-One Road from the Arise Church down to 29 Pito-One Road. A portion of it is subject to a significant natural resource designation on the District Plan. Deepest point is 38 metres and shallowest is 15m. Frontage to Pito-One Road is approximately 420 metres. Unstable steep contours, despite Industrial zoning, no apparent feasible use other than passive reserve land. Historical sale, negotiated following an open market sales campaign.



9.2 Land Sales Reconciliation

Reserve and open space land can vary in its amenity value and significance to the parties concerned. Older, smaller sales and those involving land to be vested as part of residential development have been treated with particular caution.

Of the sales noted, we consider the more recent Whitby sales provide the most useful indications from this 'basket' of sales.

Useful comparisons can be derived from sales of vacant rural/lifestyle land, making an explicit adjustment for the primary curtilage area (capable of accommodating a dwelling), enabling us to derive indicated land value

rates for balance land (not capable of further development or subdivision). These are of particular relevance in circumstances in the instance where the balance land is not able to be grazed or is bush clad.

These are characteristics common to the subject Open Space land and enable direct comparisons to be made to the wider locality and current market conditions for such land. While some limited potential may be available to further develop, the costs required to doing so often are not feasible, hence little if any additional value is attributed to this component.

Prevailing land value rates indicated from properties that provide the closest comparisons broadly occupy a range from \$15,000/ha to approximately \$50,000/ha. Although a significantly tighter range results with further adjustment for those with inherently superior zones/future development prospects or sales directly associated with residential zoned land. This indicates to us a value 'ceiling' closer to \$30,000/ha set by land clearly superior and often directly associated with a potential residential dwelling and able to continue to be grazed.

We have firstly considered an appropriate **base land value rate** pertaining to a moderate to steeper contoured block without significant ecological values in the subject location. We have treated the FCIL land and Crown land as being similar in area.

Under this approach, we have concluded toward the lower end of the range indicated above for the 'base block' land value rate of **\$15,000 per hectare**.

Following this, we have completed a comparative analysis between the base block attributes and the specific attributes of the subject properties with primary regard to differences in access, shape, ecological value and contours.

Of the five subject parcels, the Firth Block provides the least utility on account of its steeper contours, access constraints and use restrictions associated with the existing QE II covenant that spans the entire block. Ecological values have been identified as Moderate. Accordingly, this is clearly inferior to other subject properties, even compared to Dry Creek which is otherwise considered to be the closest comparator, differing in terms of shape (amongst other factors) and identified to be of Low - Moderate Ecological value.

Northern Gully land has been considered on the basis of the two contrasting land areas, being the Northern predominantly forested land component estimated to span some 5.77 ha and the balance southern/Cattle Scrub land (6.86 ha), with the highest passive reserve value attributed to this northern forest area which has been identified to be of high to very high ecological value.

Southern Gully land is zoned Rural and has the remote prospect of achieving a dwelling site in the future which requires specific adjustment. This block also provides a higher ecological value (or potential) with the presence of the wetland areas and is considered superior to the adjoining Cattle Scrub land.

Turning to the 23.24ha Crown land proposed to be swapped, this inherently differs from FCIL owned lots, with this block comparatively accessible and of gentler contours. From a reserve perspective, these attributes enable a wider range of possible recreation uses (in addition to passive reserve land) and its ecological value has been identified to be Low to Moderate.

We summarise our resultant adjusted land value rates with consideration to the above (in addition to characteristics described herein) as follows:

		Land Area (m ²)	Applied \$/ha
1.	Northern Gully	Northern Land	5.7700
		Southern/Cottle Scrub Land	6.8600
		Alternatively - Overall	12.6300
2.	Southern Gully	3.9400	\$16,500
3.	Firth Block	9.6100	\$14,600
4.	Dry Creek	7.9400	\$15,440
5.	Crown Land	23.2400	\$36,500
			\$10,900
			\$12,000
			\$18,400

9.3 Comparable Transactions Method Conclusions

By reference to the sales data detailed in section 9.1, we have assessed the market value of the land by this method as follows:

Northern Gully (12.63 ha)							
Northern Land	5.7700	ha	@	\$16,500 /ha	\$95,205		
Southern/Cottle Scrub Land	6.8600	ha	@	\$14,600 /ha	\$100,156		
Value of Land Acquired indicated by Comparable Transactions Method						Say	\$195,000
Southern Gully (3.94 ha)							
Overall Land Area	3.9400	ha	@	\$36,500 /ha	\$143,810		
						Say	\$144,000
Firth Block (9.61 ha)							
Overall Land Area	9.6100	ha	@	\$10,900 /ha	\$104,749		
						Say	\$105,000
Dry Creek (7.94 ha)							
Land Area	7.9400	ha	@	\$12,000 /ha	\$95,280		
						Say	\$95,000
Crown Land (23.24 ha)							
Land Area	23.2400	ha	@	\$18,400 /ha	\$427,616		
						Say	\$428,000

10. Valuation Conclusion

10.1 Valuation Summary – FCIL Land

We assign the following values to the subject properties as at **26 August 2025** subject to the comments, conditions and assumptions contained within and annexed to our report, in fee simple and assuming the property is free of encumbrances, restrictions or other impediments of an onerous nature which would affect value:

1. Northern Gully (12.63 ha)

\$195,000 plus GST (if any)
(ONE HUNDRED & NINETY FIVE THOUSAND DOLLARS)

2. Southern Gully (3.94 ha)

\$144,000 plus GST (if any)
(ONE HUNDRED & FORTY FOUR THOUSAND DOLLARS)

3. Firth Block (9.61 ha)

\$105,000 plus GST (if any)
(ONE HUNDRED & FIVE THOUSAND DOLLARS)

3. Dry Creek (7.94 ha)

\$95,000 plus GST (if any)
(NINETY FIVE THOUSAND DOLLARS)

10.2 Valuation Summary – Crown Land (23.24 ha)

We assign the following value to the subject property as at **26 August 2025** subject to the comments, conditions and assumptions contained within and annexed to our report, in fee simple and assuming the property is free of encumbrances, restrictions or other impediments of an onerous nature which would affect value:

\$428,000 plus GST (if any)
(FOUR HUNDRED & TWENTY EIGHT THOUSAND DOLLARS)

10.3 Land Swap Comparative Analysis

With respect to the proposed land exchange, the market value conclusions above indicate an aggregate of land value offered for exchange by FCIL of **\$539,000** compared with **\$428,000** for Crown land to be acquired.

It is noted, a greater degree of subjectivity is associated with this valuation than would typically be the case for more actively traded land markets, however the available body of sales are considered to provide reasonable comparisons and include transactions comparatively close to the effective date of valuation.

11. Assumptions & Limitations

Our valuation is subject to The Company's Statement of Valuation Qualifications and Conditions as follows:

1. Information

We have assumed that the instructions and subsequent information supplied contain a full and frank disclosure of all information that is relevant.

2. Title

We have assumed that there are no easements, rights of way or encroachments except those shown on the Record of Title or noted in the valuation.

A current survey has not been sighted. The valuation is made on the basis that there are no encroachments by or upon the property and this should be confirmed by a current survey or report and/or advice from a Registered Surveyor. If any encroachments are noted by the survey report, we reserve the right to review our valuation.

Other than the Record of Title and its details outlined in section three, we are not aware of any notices currently issued against the property and we have made no enquiries in this regard.

12. Compliance Statement

This valuation has been performed in accordance with the International Valuation Standards (IVS) and we confirm that;

- The statements of fact presented in this report are correct to the best of the Valuer's knowledge;
- The analysis and conclusions are limited only by the reported assumptions and conditions;
- The Valuer has no interest in the subject property;
- The Valuation fee is not contingent upon any aspect of this report;
- The valuation has been performed in accordance with the NZIV Code of Ethics and performance standards;
- The Valuer has satisfied professional education requirements;
- The Valuer has experience in the location and category of the property being valued;
- The signatory to this report has made a personal inspection of the property and
- No one, except those specified in the report has provided professional assistance in preparing the report.
- The principal valuer is a Registered Valuer in accordance with the Valuers Act 1948 and holds an Annual Practising Certificate.
- We confirm CVAS (WLG) Limited has not previously valued this property.
- Further, we also confirm that we are not aware of any conflicts of interest or pecuniary interests of the property being valued on the part of either CVAS (WLG) Limited trading as Colliers or the Valuer.

13. Report Reliance & Company Qualifications

Our valuation is subject to The Company's Statement of Valuation Qualifications and Conditions as follows:

1. In accordance with PINZ Guidance Papers, unless otherwise stated, all non-residential valuations are on the basis of plus GST (if any). Valuations of residential property are stated as including GST (if any).

We have attempted to ascertain whether the sales evidence and/or leasing evidence is inclusive or exclusive of Goods and Services Tax (GST). The national database of sales evidence does not identify whether or not GST is included in a sale price. If we have not been able to verify GST, we have assumed residential property sales are inclusive of GST (if any), and plus GST (if any) for non-residential properties. If this proves to not be the case for any evidence, we reserve the right to reconsider our valuation.
2. 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 sources.
3. 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.
4. In preparing the valuation and/or providing valuation services, it has been assumed that a full and frank disclosure of all relevant information has been made.
5. We do not hold ourselves out to be experts in environmental contamination. Unless otherwise stated our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.
6. In preparing the valuation, we have relied on copies of the Record of Title and the leases provided/and or searched. It has been assumed that these are accurate copies of the original documents and that no dealings or changes have occurred since the date such photocopies were made.
7. This valuation and all valuation services are provided by us solely for the use of our client. We do not assume any responsibility to any person other than the client for any reason whatsoever by reason of or arising out of the provision of this valuation.
8. 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.

9. [Confidentiality and Disclaimer of Liability](#)

Our valuation and report is strictly confidential to the party to whom it is addressed and is prepared solely for the specific intended use to which it refers. No responsibility whatever is accepted for reliance on the valuation report for other uses. 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.

10. Neither the whole nor any part of this valuation and/or report or any reference to it may be included in any published document, circular, or statement without our written approval.

11. [PINZ: Valuation Standards & Guidance Papers](#)

All valuations are carried out in accordance with the Valuation Standards and Guidance Papers recommended by the Property Institute of New Zealand.

12. 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. The Company's valuers are required to abide by an industry standard disclosure regime and The Company's internal policies with respect to conflicts of interest and will disclose any material conflict of interest that arises in its capacity as Valuer concerning the property which is the subject of this valuation.

13. [Valuation Basis](#)

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.

14. [Currency](#)

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

14. Quality Management System

Our valuation process aligns with the rigorous quality assurance standards outlined in the International Valuation Standards (IVS).

Our approach ensures objectivity, competence, and ethical conduct throughout the valuation process. We utilize appropriate valuation methods, assess and select relevant inputs, and apply professional judgment in developing our conclusions.

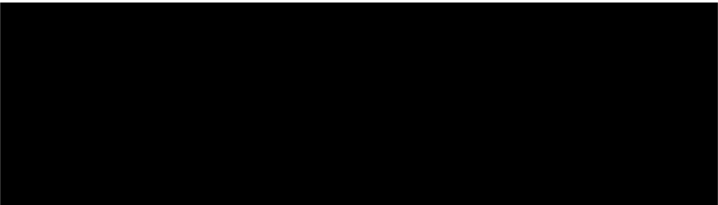
To further enhance the reliability and accuracy of our valuations, CVAS (WLG) Limited trading as Colliers have a Quality Management System (QMS) which sets out specific procedures to be carried out in the valuation process to ensure each valuation is completed to a high standard.

The QMS provides for both internal and external audits to be carried out biannually and annually respectively to ensure CVAS (WLG) Limited is complying with the QMS.

We attach a copy of the current Certificate of Registration which recognises CVAS (WLG) Limited's current compliance at **Appendix B** of this report.

We trust that this report is suitable for the current intended use. If you have any questions, please contact the writer directly.

CVAS (WLG) Limited trading as Colliers



REUBEN BLACKWELL BCOM BSC GRAD.DIP.VAL ANZIV

Director
Registered Valuer

M: 

E: 

Date: 4 December 2025

Inspection of Property	Reuben Blackwell
Valuation Calculations	Reuben Blackwell
Authoring of Report	Reuben Blackwell
Director Review	Milton Bevin

This report has been checked by . The purpose of the report check is for the correction of grammatical and basic arithmetic errors only. The person who has checked this report does not necessarily carry any responsibility in relation to the method of valuation adopted, analysis of sales/rental evidence or final value adopted within this report.

Ref: General/Valuation/Land CMV/Land CMV 2025/Hutt Valley/Hebden Crescent, 1 (Belmont Quarry) CMV V3 Aug 2025.docx

Appendix A

Records of Title





**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD**

**Guaranteed Search Copy issued under Section 60 of the Land
Transfer Act 2017**




R.W. Muir
Registrar-General
of Land

Identifier **88259**
Land Registration District **Wellington**
Date Issued 26 January 2004

Prior References
WN31B/40

Estate Fee Simple
Area 9.9030 hectares more or less
Legal Description Lot 5 Deposited Plan 322126
Registered Owners
Fletcher Concrete And Infrastructure Limited

Interests

5835385.2 Consent Notice pursuant to Section 221 Resource Management Act 1991 - produced 11.12.2003 at 9:00 am and entered 26.1.2004 at 9.00 am

Appurtenant hereto is a right of way and rights to supply telecommunications and electricity created by Easement Instrument 5835385.4 - produced 11.12.2003 at 9:00 am and entered 26.1.2004 at 9.00 am

The easements created by Easement Instrument 5835385.4 are subject to Section 243 (a) Resource Management Act 1991

Subject to a easement for quarrying effects (in gross) over the within land in favour of Fletcher Concrete and Infrastructure Limited created by Easement Instrument 5835385.5 - produced 11.12.2003 at 9:00 am and entered 26.1.2004 at 9.00 am

The easement created by Easement Instrument 5835385.5 is subject to Section 243 (a) Resource Management Act 1991

Guaranteed Search Copy Dated 25/08/25 12:40 pm, Page 2 of 2
Register Only



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD**

**Guaranteed Search Copy issued under Section 60 of the Land
Transfer Act 2017**




R.W. Muir
Registrar-General
of Land

Identifier **WN31B/39**

Land Registration District **Wellington**

Date Issued 08 July 1987

Prior References

WN19A/709 WN348/92 WNE3/862

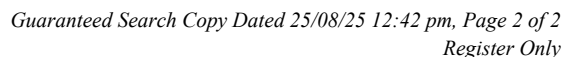
Estate Fee Simple
Area 52.7260 hectares more or less
Legal Description Lot 1 Deposited Plan 60552

Registered Owners

Fletcher Concrete and Infrastructure Limited

Interests

10476608.1 Open Space Covenant pursuant to Section 22 Queen Elizabeth the Second National Trust Act 1977 - 23.6.2016
at 10:44 am





**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD**

**Guaranteed Search Copy issued under Section 60 of the Land
Transfer Act 2017**




R.W. Muir
Registrar-General
of Land

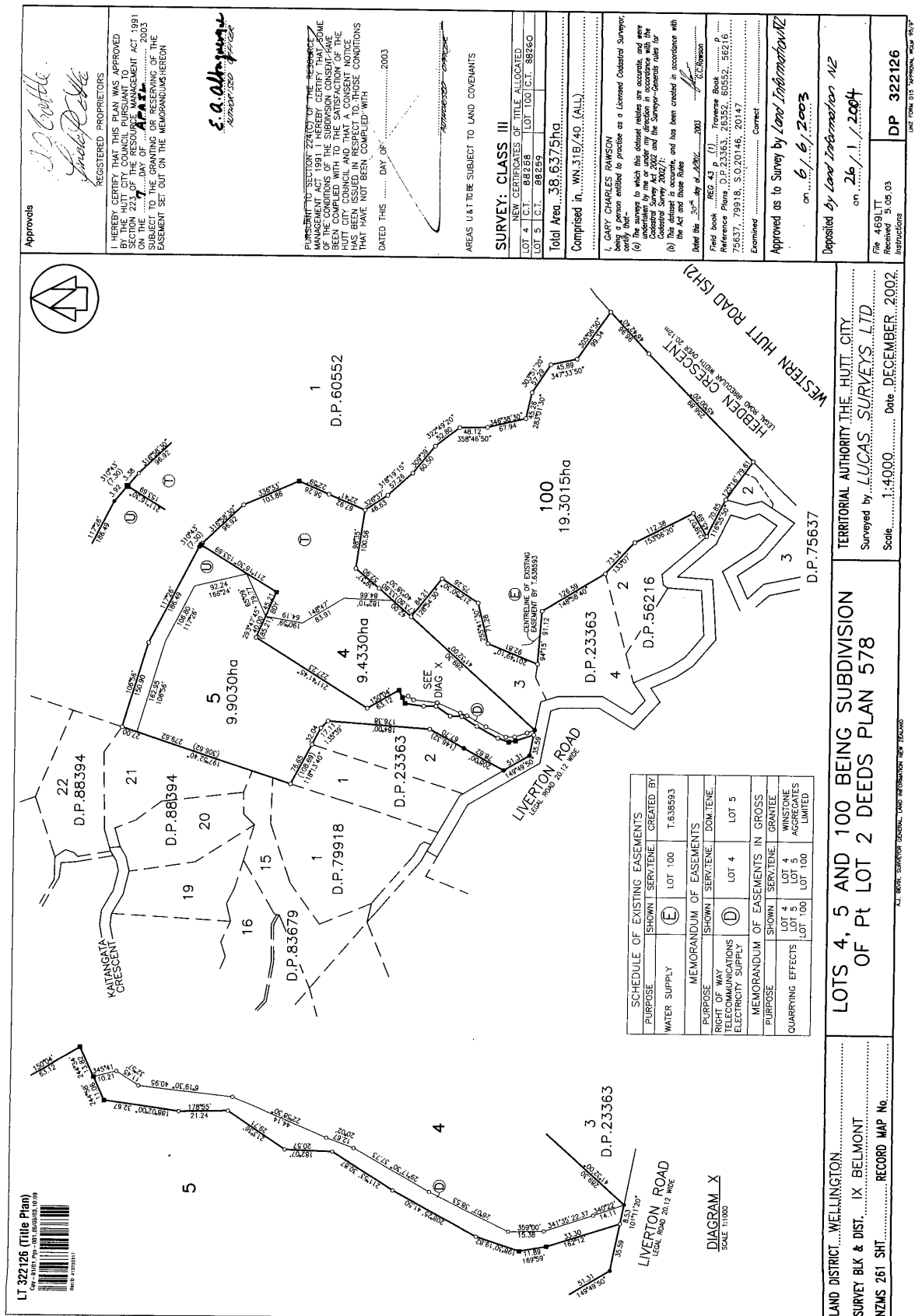
Identifier **88258**
Land Registration District **Wellington**
Date Issued 26 January 2004

Prior References
WN31B/40

Estate Fee Simple
Area 9.4330 hectares more or less
Legal Description Lot 4 Deposited Plan 322126
Registered Owners
Fletcher Concrete And Infrastructure Limited

Interests

5835385.2 Consent Notice pursuant to Section 221 Resource Management Act 1991 - produced 11.12.2003 at 9:00 am and entered 26.1.2004 at 9.00 am
Subject to a right of way and rights to supply telecommunications and electricity over part marked D on DP 322126 created by Easement Instrument 5835385.4 - produced 11.12.2003 at 9:00 am and entered 26.1.2004 at 9.00 am
The easements created by Easement Instrument 5835385.4 are subject to Section 243 (a) Resource Management Act 1991
Subject to a easement for quarrying effects (in gross) over the within land in favour of Fletcher Concrete and Infrastructure Limited created by Easement Instrument 5835385.5 - produced 11.12.2003 at 9:00 am and entered 26.1.2004 at 9.00 am
The easement created by Easement Instrument 5835385.5 is subject to Section 243 (a) Resource Management Act 1991





**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD**

**Guaranteed Search Copy issued under Section 60 of the Land
Transfer Act 2017**




R.W. Muir
Registrar-General
of Land

Identifier **WN31D/969**

Land Registration District **Wellington**

Date Issued 20 May 1988

Prior References

WN549/175

Estate Fee Simple
Area 19.7170 hectares more or less
Legal Description Part Lot 1 Deposited Plan 22561

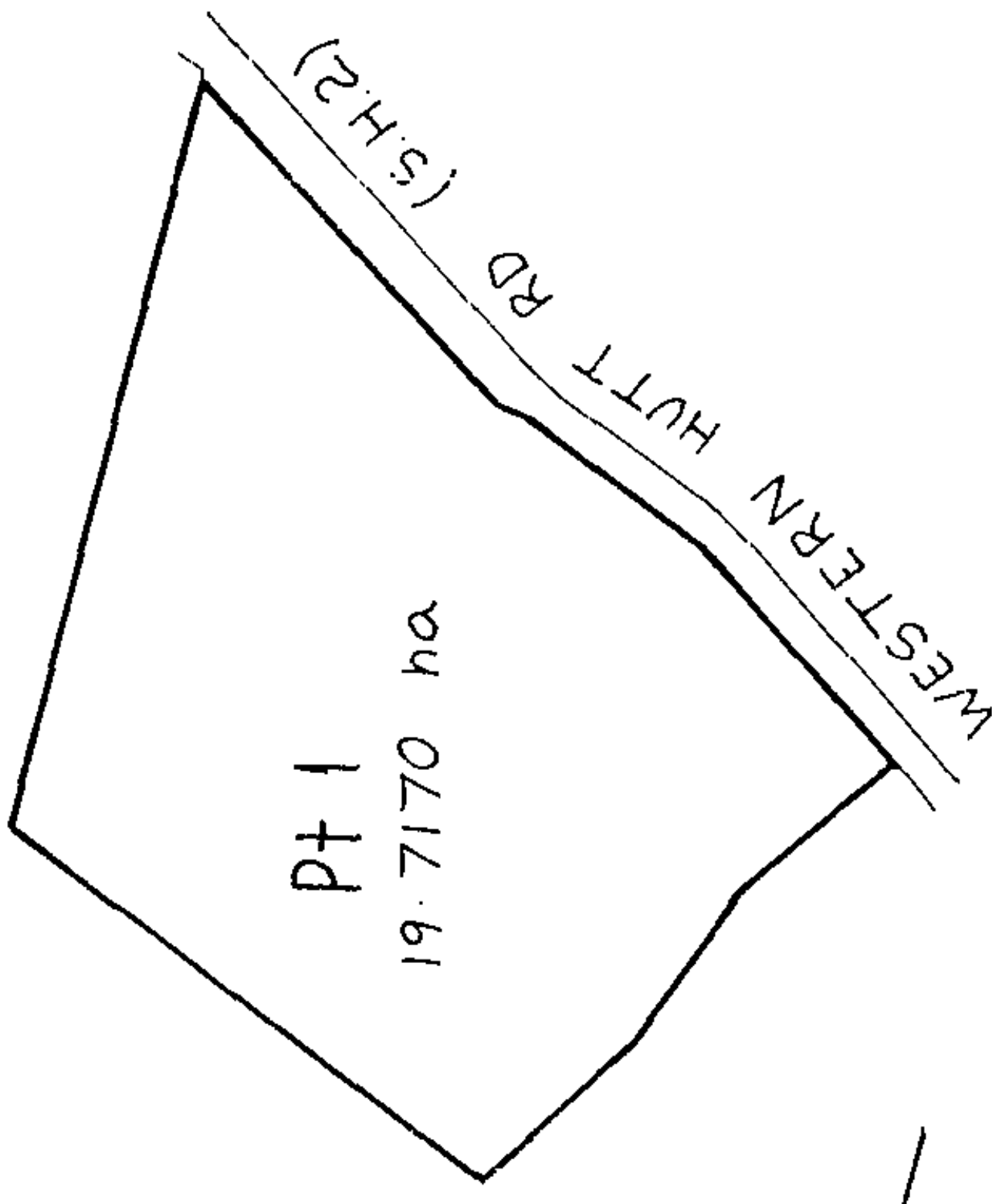
Registered Owners

Fletcher Concrete and Infrastructure Limited

Interests

9032630.1 Encumbrance to Hutt City Council - 28.9.2012 at 9:38 am

10476608.1 Open Space Covenant pursuant to Section 22 Queen Elizabeth the Second National Trust Act 1977 - 23.6.2016 at 10:44 am





**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD**

**Guaranteed Search Copy issued under Section 60 of the Land
Transfer Act 2017**




R.W. Muir
Registrar-General
of Land

Identifier **WNF2/1438** **Part-Cancelled**

Land Registration District **Wellington**

Date Issued 06 March 1967

Prior References

WN489/101

Estate Fee Simple
Area 16.1874 hectares more or less
Legal Description Lot 1 Deposited Plan 28205
Registered Owners
Fletcher Concrete and Infrastructure Limited

Interests

Subject to a right of way over part coloured yellow on DP 28205 specified in Easement Certificate 701267
332420.1 Gazette Notice taking part (1203m2) of the within land (hatched black hereon) for road - 22.6.1979 at 10.55 am

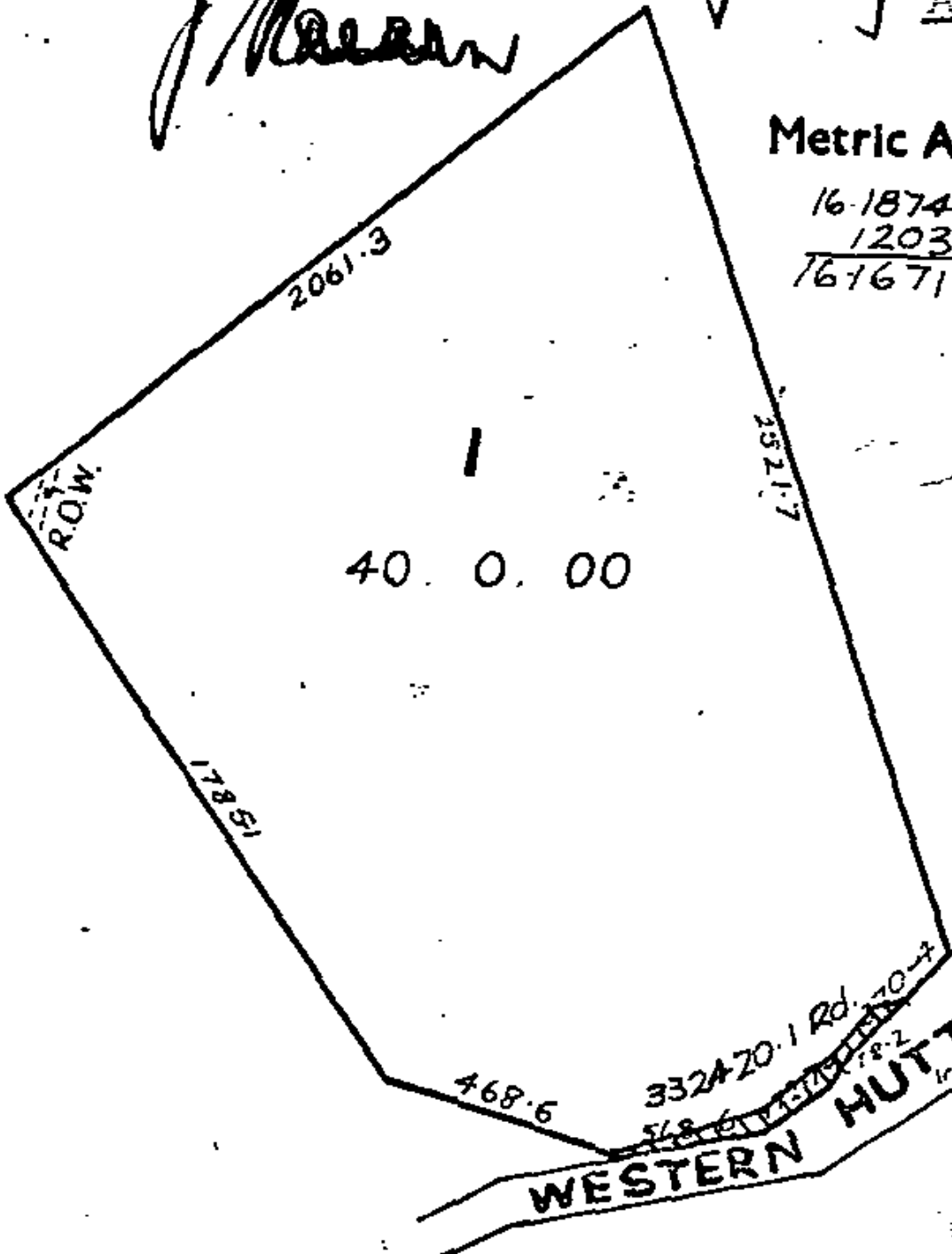
PRODUCED

[Handwritten signature]

A.L.R.

Metric Area

16-1874 ho
 1203 / 33242
 161671 ho



2/1438

E
A

Appendix B
Certificate of Registration

Colliers



This is to certify that

CVAS (WLG) Limited

36 Customhouse Quay Wellington New Zealand

having been assessed by Telarc Limited and having been found to operate a quality management system conforming to

ISO 9001:2015

is hereby designated

Telarc Registered
for the following goods and services

No. QEC13885

The provision of property valuation services from the Wellington office.



Certificate Issued: 24 September 2024

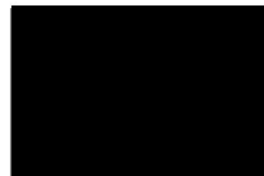
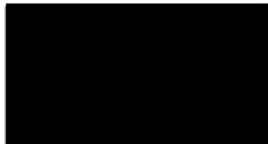
Original Registration: 15 February 2002

Current Registration: 24 September 2024

Expiry Date: 25 October 2027

Chairperson
Paul Connell

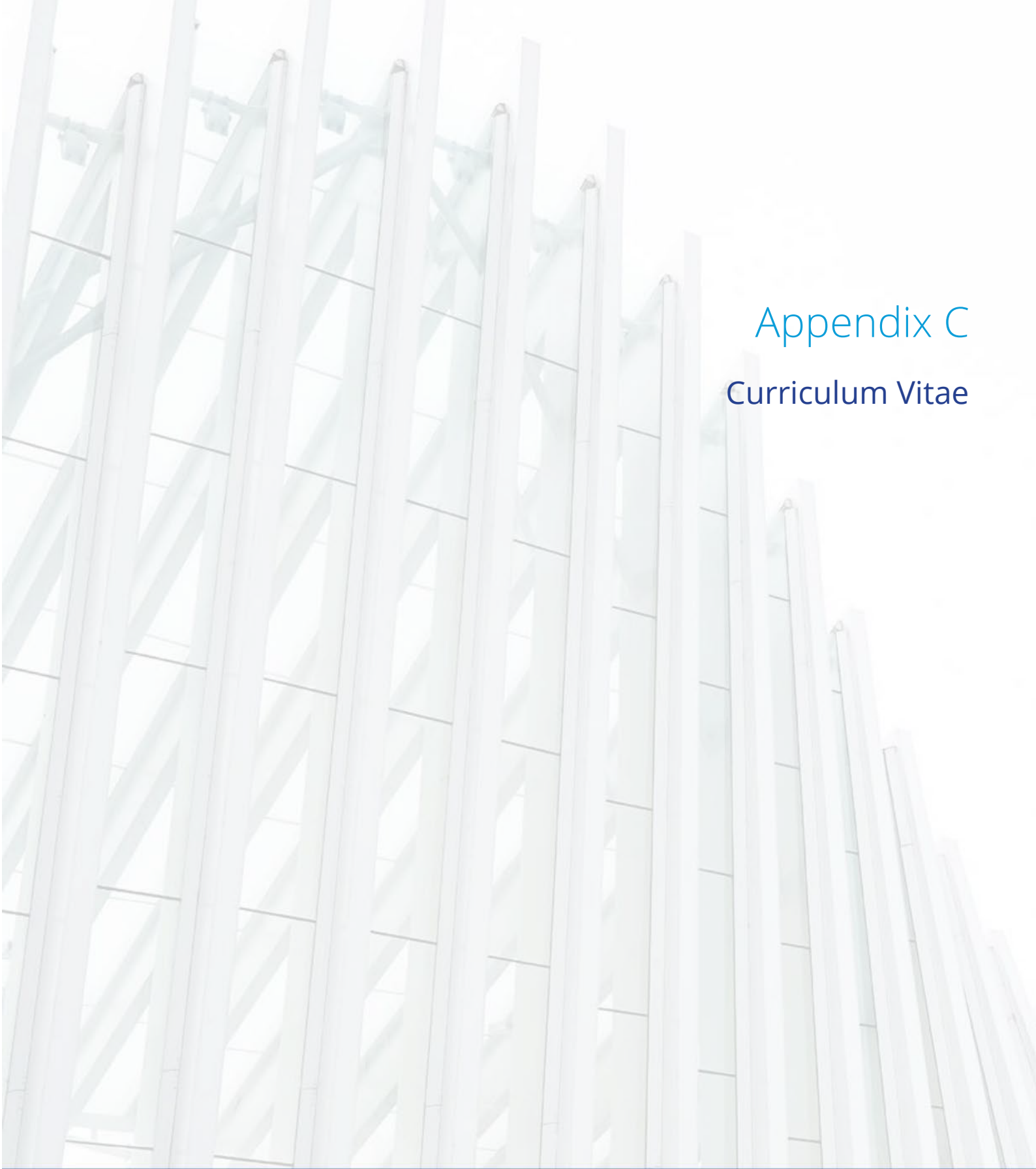
Chief Executive
Philip Cryer



Quality
ISO 9001



Registered by Telarc Limited Building 7, Central Park 660-670 Great South Road, Ellerslie, Auckland 1051, Private Bag 28901, Remuera, Auckland 1541, Telephone: 64 9 525 0100 Facsimile: 64 9 525 1900 and subject to the Telarc Limited Terms and Conditions for Certification. While all due care and skill was exercised in carrying out this assessment, Telarc Limited accepts responsibility only for proven negligence. To verify that this certificate is current please refer to the JAS-ANZ register at www.jasanz.org/register This certificate and its associated schedules remain the property of Telarc Limited and must be returned if registration is withdrawn.



Appendix C

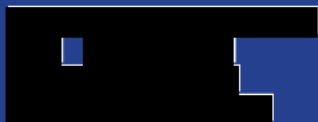
Curriculum Vitae



Colliers



Director
Wellington Valuation



www.colliers.co.nz
CVAS (WLG) Limited
Cornerstone House
Level 10, 36 Customhouse Quay
Wellington, 6140
New Zealand

Reuben Blackwell – Director

Area of Expertise

Reuben undertakes all types of valuations of development land, mixed use, commercial and industrial properties around the Wellington Region and Palmerston North.

Reuben has gained specialist expertise in the valuation of development land, large format retail and industrial properties, Supermarkets and Student Accommodation as well as large development properties and resource management issues.

Business and Educational Background

Reuben joined Colliers International in November 2006 as a Graduate Valuer upon completion of his degree at Lincoln University.

Graduate Diploma in Valuation, Bachelor of Commerce (Finance) and Bachelor of Science (Geography).

Affiliations or Memberships

Registered Valuer, Registration Certificate No. 3561

Associate Member of the New Zealand Institute of Valuers (ANZIV)

Member of the New Zealand Property Institute (MPINZ)

Professional Accomplishments

Reuben became a Registered Valuer in August 2010 and became an Associate Member of the New Zealand Institute of Valuers in 2019.

He was appointed Associate Director in 2016. As of April 2019, Reuben became a Director and Shareholder in the Wellington Valuation franchise.

Representative Clients and Projects

Major clients include Bank of New Zealand, ANZ Bank New Zealand, Westpac New Zealand, Kiwibank, Augusta, Cornerstone Partners, Primeproperty Group, Building Solutions, Safari Group, Vicinity Ltd, Kāinga Ora, Te Tūāpapa Kura Kāinga (MHUD), The Property Group, Dwell Housing Trust, Mackersy Property, Stratum Management, Gibbons Co, Thames Pacific, DIALOG Fitzroy, Mary Potter Hospice, Wellington Tenths Trust.