Market Valuation Report

Principal Use  
[Replace\_PrincipalUse]

**Address**

[Replace\_AddressMultiLine]

**Date of Valuation**  
[Replace\_DateofValuation]

Prepared For  
[Replace\_PreparedFor]

|  |  |  |
| --- | --- | --- |
| **Executive Summary** |  |  |
|  |
| Property Address | [Replace\_AddressMultiLine] |
| Instructed By | [Replace\_ InstructedBy] |
| VOS Order No |  | [Replace\_VOSOrderNo] |
| Prepared For |  | [Replace\_PreparedFor] |
| Client/Borrower | [Replace\_Client] |
| Purpose of Valuation | Mortgage Security Purposes |
| Type of Property | [Replace\_PrincipalUse] |
| Land Area | [Replace\_LandArea] |
| Title | [Replace\_Title] |
| Zoning | Operative: [Replace\_ZoningOperative]  Plan Change 78: [Replace\_ZoningPlanChange78] |
| Brief Description |  | «insert photo»  [Replace\_PropertySummary] |
| Special Assumptions |  | Valuation contained herein is conditional on the following:  [Replace\_Assumptions] |
|  |  |  |
| SWOT Analysis |  | Strengths/Opportunities  [Replace\_Strengths]  Weaknesses/Threats  [Replace\_Weaknesses] |
| Date of Valuation |  | [Replace\_DateofValuation] |
| Market Valuation | [Replace\_MarketValuation]  including GST, if any |
| Valuer |  | Lihong Sun Registered Valuer |

Contents

[1.0 Introduction 5](#_Toc189322831)

[1.1 Instructions – Scope of Works 5](#_Toc189322832)

[1.2 Valuation and Inspection Date 6](#_Toc189322833)

[1.3 Valuer Involvement 6](#_Toc189322834)

[1.4 Supplied Documentation 6](#_Toc189322835)

[2.0 Basis of Valuation 6](#_Toc189322836)

[2.1 Market Valuation Definition 6](#_Toc189322837)

[2.2 Compliance Statement 7](#_Toc189322838)

[2.3 Valuation Standards and Guidance Notes 7](#_Toc189322839)

[3.0 Bank of New Zealand Valuation Guidelines and Minimum Reporting Requirements 8](#_Toc189322840)

[4.0 Nature of Property 8](#_Toc189322841)

[5.0 Site Particulars 9](#_Toc189322842)

[5.1 Situation and Locality 9](#_Toc189322843)

[5.2 Legal Description and Interests 9](#_Toc189322844)

[5.3 Site Description 10](#_Toc189322845)

[5.4 Boundaries 10](#_Toc189322846)

[5.5 Land Stability 10](#_Toc189322847)

[5.6 Contamination 10](#_Toc189322848)

[5.7 Land Information Memorandum 10](#_Toc189322849)

[5.8 Statutory Valuation 10](#_Toc189322850)

[6.0 Zoning and Town Planning 12](#_Toc189322851)

[6.1 Operative Zone 12](#_Toc189322852)

[6.2 Plan Change 78: Intensification 12](#_Toc189322853)

[7.0 Description of Improvements 13](#_Toc189322854)

[7.1 General 13](#_Toc189322855)

[7.2 Floor Areas 13](#_Toc189322856)

[7.3 Construction 13](#_Toc189322857)

[7.4 Layout/Amenities 13](#_Toc189322858)

[7.5 Chattels 15](#_Toc189322859)

[7.6 Site Development 15](#_Toc189322860)

[7.7 Condition & Repair 15](#_Toc189322861)

[7.8 Structural 15](#_Toc189322862)

[7.9 Structural and Pest 15](#_Toc189322863)

[8.0 Market Considerations 17](#_Toc189322864)

[8.1 NZ Economic Overview 17](#_Toc189322865)

[8.2 Global Economic Overview 17](#_Toc189322866)

[8.3 Residential Market 18](#_Toc189322867)

[9.0 Valuation Considerations 20](#_Toc189322868)

[9.1 Valuation Approach 20](#_Toc189322869)

[9.2 Sales Evidence 20](#_Toc189322870)

[9.3 Previous Sale 21](#_Toc189322871)

[9.4 Contract for Sale 21](#_Toc189322872)

[9.5 SWOT Analysis 21](#_Toc189322873)

[9.6 Risk Analysis 21](#_Toc189322874)

[9.7 Sales Evidence Disclosure 22](#_Toc189322875)

[9.8 Conclusion on Sales Evidence 22](#_Toc189322876)

[10.0 Market Valuation 23](#_Toc189322877)

[10.1 Market Value Assessment as at 31 January 2025 23](#_Toc189322878)

[11.0 Statement of General Valuation Policies 24](#_Toc189322879)

[11.1 Publication 24](#_Toc189322880)

[11.2 Total Compliance 24](#_Toc189322881)

[11.3 General 24](#_Toc189322882)

Appendix A Record of Title

|  |  |  |
| --- | --- | --- |
| **«Valuers Ref»[Valuer\_Ref]**  **LS** | | Icon  Description automatically generated |
| [Replace\_DateofPreparation] | |
| [Replace\_PreparedFor] | |
| **Attention: The Loans Manager** | |
| Dear Sir / Madam | |  |
|  | [Replace\_PrincipalUse][Replace\_AddressMultiLine] |  |
|  | **Your client** [Replace\_Client] |  |

# Introduction

## Instructions – Scope of Works

We refer to instructions received, requesting that we provide our opinion as to the above property’s market value for Mortgage Security Purposes.

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

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

Following our inspection of the property dated [Replace\_DateofInspection], we have [Valuer\_others]«data», researched and analysed relevant market evidence, and having made all other necessary enquiries, we now report as follows:

## Valuation and Inspection Date

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

Date of Valuation [Replace\_DateofValuation]

Date of Property Inspection [Replace\_DateofInspection]

Date of Preparation of Report [Replace\_DateofPreparation]

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

## Valuer Involvement

Inspection of property, analysis, opinion of value and reporting Lihong Sun

## Supplied Documentation

[Replace\_SuppliedDoc]

# Basis of Valuation

## Market Valuation Definition

This valuation has been completed in accordance with the New Zealand Institute of Valuers (NZIV), The Property Institute of New Zealand (PINZ) and Australian Property Institute (API) Valuation Standards which were re issued in 2012 (updated 1 July 2019), and the International Valuation Standards (IVS) effective 31 January 2025. Under the International Valuation Standards Council (IVSC) standards, market value is defined as:

*“Market value is the estimated amount for which an asset and/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”.*

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

## Compliance Statement

This valuation was undertaken by Lihong Sun.

Lihong Sun has made an internal inspection of the property.

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

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

## Valuation Standards and Guidance Notes

We certify that this valuation complies with Professional Member Obligations including: IVS (Effective 31 January 2025); NZIV Code of Ethics; PINZ Code of Ethics and Rules of Conduct; and appropriate PINZ Valuation and Property Guidance Papers.

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

IVS 400 : Real Property Interests

IVS 410 : Development Property

ANZVGP111 : Valuation Procedures – Real Property

ANZVGP112 : Valuations for Mortgage and Loan Security Purposes

ANZPGP201 : Disclaimer Clauses and Qualification Statements

NZPGP601 : Methods of Measurement

NZVGP501 : Goods & Service Tax (GST) in Property

NZVGP504 : Valuation of Houses Under Construction & Houses to be Built or Previously Occupied New Houses

NZVGP503 : Valuation Reports Prepared by Unregistered Valuers.

# Bank of New Zealand Valuation Guidelines and Minimum Reporting Requirements

This report has been completed in accordance with both the Property Institute of New Zealand Professional Practice Standards, but specifically also in accordance with the Bank of New Zealand Residential Property Valuation Guidelines and Minimum Reporting Standards dated July 2017.

# Nature of Property

A group of cars parked in a driveway

Description automatically generated A house with a lawn and clouds in the sky

Description automatically generated

A group of cars parked in a driveway

Description automatically generated A house with a lawn and clouds in the sky

Description automatically generated

[Replace\_PropertySummary]

# Site Particulars

## Situation and Locality

(map)

[Replace\_LocationDescription]

## Legal Description and Interests

[Replace\_TitleBrief]

A  [Replace\_RecentOrProvided] search of the Identifier (Appendix A) reveals the property is subject to the following interests:

[Replace\_TitleInterests]

We note the current registered owner to be [Replace\_TitleOwner] to whom the property transferred in «date» for the

consideration of $«amount».

There are no other interests or encumbrances registered against the Identifier which would detrimentally affect the property's saleability or negotiability on today's open market.

## Site Description

«insert plan»

As shown above, «data»

In contour, «data».

In terms of catchments and hydrology,

## Boundaries

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

## Land Stability

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

## Contamination

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

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

## Land Information Memorandum

[Replace\_LIM]

## Statutory Valuation

The latest Auckland Council Rating Assessment dated 1 May 2024 is set down as follows:

|  |  |  |
| --- | --- | --- |
| Land Value | : | [Replace\_LandValueFromWeb] |
| Value of Improvements | : | [Replace\_ValueofImprovementsFromWeb] |
| **Rating Valuation** | : | **[Replace\_RatingValuationFromWeb]** |

Rating assessments are undertaken periodically, every three years on a mass appraisal basis, often without an inspection and knowledge of actual leasing arrangements. Given these limitations, we consider that rating assessments often do not represent a property’s market value at any particular point in time.

# Zoning and Town Planning

## Operative Zone

[Replace\_Zone]

Overlays

«data»

Controls

«data»

Designations

«data»

## Plan Change 78: Intensification

[Replace\_PC78]

# Description of Improvements

## General

The property under review comprises

## Floor Areas

From our on-site measurements we have calculated the following floor areas:

«data»

## Construction

[Replace\_ConstructionBrief]

## Layout/Amenities

[Valuer\_Layout]

 

 A house with a lawn and clouds in the sky

Description automatically generated

A group of cars parked in a driveway

Description automatically generated A house with a lawn and clouds in the sky

Description automatically generated

A group of cars parked in a driveway

Description automatically generated A house with a lawn and clouds in the sky

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A group of cars parked in a driveway

Description automatically generated A house with a lawn and clouds in the sky

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A group of cars parked in a driveway

Description automatically generated A house with a lawn and clouds in the sky

Description automatically generated

## Chattels

## Site Development

## Condition & Repair

## Structural

Please note that this report in no way purports to be a structural survey. We have undertaken a visual inspection in respect of the building valued, and advise that we have not commissioned structural surveys or tested any of the services and are therefore unable to confirm that these are free from defect. Please note further that we have not inspected unexposed or inaccessible portions of the building and are therefore unable to certify that these are free from defect. Any elements of deterioration apparent during our consideration of the general state of repair of the building has been noted or reflected in our valuation. We are however, unable to give any warranty as to the structural soundness of the building and have assumed in arriving at our valuation that there are no structural defects or inclusion of unsatisfactory materials.

## Structural and Pest

No enquiries in respect of the property, or of the improvements erected thereon, has been made for any sign of timber infestation, asbestos or other defect, whether latent, patent, or structural.

# Environmental, Social and Governance (ESG)

IVS 2025 requires that “T*he impact of significant ESG factors should be considered in determining the value of a company, asset or liability*.” *“ESG factors may impact valuations both from a qualitative and quantitative perspective and may pose risks or opportunities that should be considered.”*

We acknowledge that material Environmental, Social, and Governance (ESG) factors may influence the value of an asset and should be considered where relevant. ESG considerations—such as carbon emissions, energy efficiency, climate resilience, social impact, and governance structures—may affect both risk and value outcomes through evolving regulatory frameworks, tenant and occupier expectations, and investor requirements.

While the New Zealand property market currently lacks consistent transactional evidence to support quantifiable premiums or discounts for ESG performance, these factors are anticipated to become increasingly material. Properties with weaker ESG attributes may carry elevated long-term investment risk, particularly in relation to tenant demand, operational costs, and compliance obligations.

IVS also states that *“ESG factors and the ESG regulatory environment should be considered in valuations to the extent that they are measurable and would be considered reasonable by the valuer applying professional judgement.”* In line with this, the subject property has been analysed for relevant ESG attributes at both site and building level.

The following summarises our observations:

|  |  |
| --- | --- |
| Land Contamination: | No known risks. |
| Building Contaminatio: | No known risks. |
| Building Features: | Green Star certification, energy, water conservation, materials, etc. |
| Flood Hazards: | The property is not within a known flood plain. |
| Erosion / Land Stability: | No obvious unusual erosion risk. |
| Social Factors: | No unusual risks observed. |
| Governance Factors: | No unusual risks observed. |

Based on our understanding of the property and its position relative to market expectations, these factors have been taken into account within our valuation assessment, where appropriate.

Please note, our comments above are provided in the capacity of a property valuer. We are not experts in ESG, environmental science, or sustainability matters, and our assessment reflects available information and professional judgement within the scope of a valuation engagement.

# Market Considerations

## NZ Economic Overview

[Replace\_NZEconomic]

## Global Economic Overview

[Replace\_GlobalEconomic]

## Residential Market

[Replace\_ResidentialMarket]

# Valuation Considerations

## Valuation Approach

In providing our opinion as to the market value of the property, we have adopted a market approach, being the Comparable Transactions Method, whereby we have compared the subject property with the known sales of comparable properties in the general area, and have made the necessary adjustments to reflect these differences.

The approach assumes that a typical, prudent and informed buyer of the subject property would be aware of what similar properties had sold for, or are available for in the market. The approach assumes that the owner would also be aware of such market data or evidence.

In summary, the Comparable Transactions Method is an attempt to predict what a most likely selling price would be under such conditions utilising the highest and best use, and willing buyer – willing seller principles.

## Sales Evidence

We set down the considered comparable sales as follows:

|  |  |  |
| --- | --- | --- |
|  | «data» | «insert photo» |
|  | «data» | |

|  |  |  |
| --- | --- | --- |
|  | «data» | «insert photo» |
|  | «data» | |

|  |  |  |
| --- | --- | --- |
|  | «data» | «insert photo» |
|  | «data» | |

|  |  |  |
| --- | --- | --- |
|  | «data» | «insert photo» |
|  | «data» | |

|  |  |  |
| --- | --- | --- |
|  | «data» | «insert photo» |
|  | «data» | |

The above considered sales are summarised in ascending value order as follows:

«insert table»

We understand that the above sale prices are including GST, if any.

## Previous Sale

[Replace\_PreviousSale]

## Contract for Sale

[Replace\_ContractSale]

## SWOT Analysis

Strengths/Opportunities

[Replace\_Strengths]

«data»1111

«data»2222

Weaknesses/Threats

[Replace\_Weaknesses]

## Risk Analysis

The Risk Analysis reflects the current impact on the subject property of a number of specific factors. Eight factors are considered: four property specific factors and four market related aspects. Each individual Risk Rating is determined by considered a factor and the effect that may have on the subject property’s value and marketability.

It is the intention that the risk rating matrix below is to be read in conjunction with the SWOT analysis detailed above, and in the full context of the body of this report and its contents. Risk ratings are a subjective indicator and should not be relied upon alone when purchasing or lending.

«insert table»

A risk rating of 1-2 is an indication of no aspect warranting comment. Risk ratings of 3-4 are an indication of an adverse aspect that is detailed below. A risk rating of 5 indicates an adverse aspect that could have a major impact on value and/or marketability.

Risk ratings of 3 or above are detailed as follows:

**Recent Market Direction:** [Replace\_RecentMarketDirection] «data»

**Market Volatility:** [Replace\_MarketVolatility]

**Market Segment Conditions:** «data»[Replace\_MarketSegmentConditions]

**Local Economy Impact:** [Replace\_LocalEconomyImpact]

## Sales Evidence Disclosure

Residential Valuation Standing Instructions Version 1.3 (1 March 2019) set out that the sales evidence of a valuation shall ideally be within six months of the valuation date unless considered relevant (some older sales such as a nearby similar property may be of significant relevance); and be within 20% (plus or minus) of the assessed market value.

We are of the opinion that often the best and most comparable sales evidence may sit above or below 20% of the assessed market value, this being a function of comparable factors within the property and/or a lack of transactions in the market. Similarly, and reflecting generally low transaction volumes, the best sales may be older than six months, and whilst timing adjustment is required, these still form superior comparisons to more recent sales which do not have the same comparable aspects.

As such, where this report does not meet a minimum threshold of five sales within a 20% range of the assessed market value or within six months of the valuation date, this is a reflection that the valuer considers the sales utilised to be the best available comparable evidence as at the date of valuation.

## Conclusion on Sales Evidence

Although no one sale can be isolated as being directly comparable to the subject, they all provide some means of comparison from which value conclusions can be drawn.

«data»

On balance, and taking into account the physical attributes of the property including its age, size, condition, views, and aspect, together with also allowing for the prevailing market conditions, we believe the subject property would warrant a market value ranging between **$«amount» – $«amount»**, and we deem it appropriate in this instance to adopt the mid-point of this range at a figure of **$«amount»**.

We set down our valuation in detail as follows:

# Market Valuation

## Market Value Assessment as at [Replace\_DateofValuation]

|  |  |
| --- | --- |
| [Replace\_MarketValuation] | |
| [Replace\_MarketValue] | |
| Apportioned as follows: |  |
| Improvements Value | [Replace\_ImprovementValueByValuer] |
| Land Value | [Replace\_LandValueByValuer] |
| Chattels | [Replace\_ChattelsByValuer] |
| Market Value | [Replace\_MarketValueByValuer] |

The above figure is inclusive of GST, if any.

The estimate marketing period for this property is one to three months.

# Statement of General Valuation Policies

## Publication

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

## Total Compliance

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

## General

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

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

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

We certify that the registered valuer who has signed this report holds a current practising certificate and is at least ANZIV qualified, as is indicated.

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

Yours faithfully

|  |  |
| --- | --- |
| **Gribble Churton Taylor Limited**  A signature of a person  Description automatically generated  **Lihong Sun ANZIV MPINZ**  Registered Valuer |  |

**Appendix A Record of Title**