File Ref: 3364

21 January 2014

Roger Dickie New Zealand Limited
PO Box 43
WAVERLY 4544

Attention: Roger Dickie

RE: Roger Dickie New Zealand Limited – Market Valuation
11 Eastbourne Park Road, Thornbury, Southland

Further to instructions received we inspected the above property on 15 January 2014 in order to assess the market value for prospectus and finance purposes.

Attached is a full market report and description of the property together with a summary of the valuation rationale and calculations.

Thank you for your instruction, should you require any further advice, do not hesitate to contact us.

Yours faithfully
LOGAN STONE LTD

Reviewed:

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11 Eastbourne Park Road
Thornbury
Southland

Market Valuation prepared for:

Roger Dickie New Zealand Limited
PO Box 43
WAVERLY 4544

Attention: Roger Dickie

As at 15 January 2014.

LOGANSTONE
PROPERTY ■ INFRASTRUCTURE ■ VALUATION

EXECUTIVE SUMMARY

Property Address:	11 Eastbourne Park Road, Thornbury, Southland
Brief Description:	A 170.8633 hectare dairy milking platform situated in the Thornbury district of Southland which has been converted approximately 10 years. Milking 510 cows and producing 211,000 kilograms of milk solids last season. From a dairying perspective location is regarded as good. Climate is suited for seasonal supply dairy land use. The land is of flat to undulating contour and deep soils with pastures in good heart. Overall layout is good being well subdivided into 51 paddocks, bore reticulated water supply and well raced. Housing includes three dwellings which are of adequate number of fair to good quality. The milking shed is of adequate capacity and in good condition. There are adequate supporting farm buildings including a calving shed and feed pad for 240 cows. Overall a good quality dairy platform being tidily presented and achieving above Southland average production based on a higher supplement import system. We estimate average efficient production to be 218,000 kilograms of milk solids (1389 kg ms / effective ha).
Instructing Party:	Roger Dickie
Registered Proprietor:	Tamrin Farm Holdings Limited
Purpose of Report:	To assess the market value for prospectus and finance purposes.
Reliant Parties:	Roger Dickie
Date of Inspection:	15 January 2014
Date of Valuation:	15 January 2014
Interest Valued:	Freehold land and improvements, household and farm chattels, milking shed and effluent plant and equipment (excludes Fonterra shares and supplements on hand)
Key Assumptions:	The key assumptions are based on the transactions that have occurred in Southland for dairy farming properties over recent times. The basis of valuation is market value based on a willing seller/willing buyer concept with a marketing window of three to four months. We refer you to our full valuation report attached to this executive summary.
Factors influencing value:	Location, soils and contour, production, range and quality of housing and farm buildings, adequacy of milking shed, buoyant rural property market.

Land Value Assessments:	$5,460,000
Residential Improvements:	$516,000
Productive Buildings:	$434,000
Other Improvements:	$590,000
Household & Farm Chattels:	$30,000
Milking & Effluent Plant and Equipment:	$100,000
Market Value:	$7,130,000
Valuer:	Grant Barron, Registered Valuer B Com (Ag) VFM, MBA, ANZIV, MPINZ
Reviewed by:	Jay Sorensen, Registered Valuer B Appl Sc (Rural Val) Agr Bus, MPINZ, ANZIV

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APPENDICES

1.0 INTRODUCTION

1.0.1 Further to your instructions we inspected the subject property on the 15 January 2014 in order to assess the market value for prospectus and finance purposes.

Property Conclusions

1.0.2 A 170.8633 hectare dairy milking platform situated in the Thornbury district of Southland which has been converted approximately 10 years. Milking 510 cows and producing 211,000 kilograms of milk solids last season. From a dairying perspective location is regarded as good. Climate is suited for seasonal supply dairy land use. The land is of flat to undulating contour and deep soils with pastures in good heart. Overall layout is good being well subdivided into 51 paddocks, bore reticulated water supply and well raced. Housing includes three dwellings which are of adequate number of fair to good quality. The milking shed is of adequate capacity and in good condition. There are adequate supporting farm buildings including a calving shed and feed pad for 240 cows. Overall a good quality dairy platform being tidily presented and achieving above Southland average production based on a higher supplement import system. We estimate average efficient production to be 218,000 kilograms of milk solids (1389 kg ms / effective ha).

2.0 VALUATION CONCLUSIONS

2.0.1 When assessing the market value of the subject property we have considered the property features and compared the sales of other properties that have transacted recently and have adjusted those sales to reflect the location, standard of improvements, plantings, mixed age of plants and productive capacities compared to the subject property.

2.0.2 There have been some 33 unconditional dairy unit sales in Southland during 2013. There has been a noticeable lift in dairy unit and dairy related land use sale prices over recent months due to high dairy commodity prices, a high forecast current payout and high dairy farmer confidence. There is a large range of analysed sale prices mainly attributable to location, quality of property and production being achieved.

2.0.3 The subject property has been purchased (but not yet settled) in an agreement dated October 2013 for $6,975,000 plus GST. Since this time there is evidence that the dairy farm market has strengthened.

2.0.4 Given the good quality soils and the above Southland average production we would expect the subject property to be in the $40,000 to $42,000 per hectare value range.

2.0.5 In the Southland dairy property market it is our observation that there are generally three categories of dairy unit which have broad ranges of value bands. These bands are mostly influenced by quality of property and infrastructure, location and production per hectare. We have graded these properties as A, B, and C. 'A' type properties are quality, good soil and contour units in the Central Southland and Southland Plains districts which generally show good consistent production per hectare. 'B' type units are basic, reasonably well located properties with Southland average type production. 'C' type units are poorer dairy units which may have issues with buildings, location, contour and shape etc.

2.0.6 Having said the above, the distinction can be less obvious in buoyant market periods, such as those currently existing, as higher prices are paid for lesser desirable units relative to the better quality properties.

2.0.7 The below table is a guide to sale prices;

Category	Sale price net of Shares / ha	Sale price net of Shares / kg ms	Land Value / ha	Land value / kg ms
A	$36,000 - $50,000	$28 – $40	$26,000 - $44,000	$21.00 - $32.50
B	$25,000 - $36,000	$22 - $38	$18,000 - $32,000	$16.50 - $35.50
C	$19,000 - $27,000	$21 - $30	$14,000 - $24,000	$16.00– $29.00

2.0.8 Not all properties are transacted with Fonterra Shares.

2.0.9 In our opinion we assess the subject property as an A category.

Strengths & Opportunities	Weaknesses & Threats
➢ Location	➢ High supplement imports
➢ Soils and contour	➢
➢ High production per hectare	➢
➢ Good infrastructure	➢

3.0 MARKET VALUATION

3.0.1 After examining all factors and subject to the overriding conditions we conclude the market value of the property as at 15 January 2014 is:

SEVEN MILLION ONE HUNDRED AND THIRTY THOUSAND DOLLARS

($7,130,000)

Apportioned as follows:

Value of Improvements		
– Residential Improvements	$516,000	
– Productive Buildings	$434,000	
– Other Improvements	$590,000	
		$1,540,000
Land Value		$5,460,000
Realty Value – Land & Buildings		$7,000,000
Household & Farm Chattels		$30,000
Milking & Effluent Plant & Equipment		$100,000
Market Value		$7,130,000

The above valuation assessment is plus Goods and Services Tax (if any).

3.0.2 Unit analysis

Area	170.8633 ha	(157 ha effective pasture)
Ave Efficient Production	218,000 kg milk solids	(1389 kg ms / effective ha)
Land Value	$31,955/ha	$25.05/kg ms
Market Value (*net of shares*)	$41,729/ha	$32.71/kg ms

3.0.3 Fonterra Shares are <u>not</u> included.

3.0.4 See attached worksheet and the appendices for full valuation workings.

4.0 OVERRIDING CONDITIONS

- Our valuation is subject to the attached Statement of General Valuation Policies.
- This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the

date of the valuation, or such earlier date if you become of aware of any factors that have any effect on the valuation. Unless otherwise stated our assessments are made in New Zealand Dollar currency.

5.0 DISCLAIMER

5.0.1 Logan Stone Ltd prohibits the publication of this report in whole or in part, or any reference thereto, or to the valuation figures contained therein, or to the names and professional affiliations of the valuer, without the written approval of the valuer as to the form and context in which it is to appear.

5.0.2 Our valuation has been completed in compliance with International Valuation Standard framework. International Valuation Standards IVS 101 – *Scope of Work,* International Valuation Standard IVS 102 – *Implementation*, International Valuation Standard IVS 103 – *Reporting*. We confirm that:

- The statements of fact presented in the 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 Valuer's fee is not contingent upon any aspect of this report;
- The valuation was performed in accordance with an ethical code and performance standards;
- The Valuer has satisfied professional educational requirements;
- The Valuer has experience in the location and category of the property being valued;
- The Valuer has made a personal inspection of the property;
- The Valuer holds an Annual Practicing Certificate; and
- No one except those specified in the report, has provide professional assistance in preparing the report.

5.0.3 Should you require any further advice, do not hesitate to contact us.

Yours faithfully
LOGAN STONE LTD

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6.0 VALUATION METHODOLOGY

6.0.1 The valuation has been completed in accordance with the International Valuation Standard framework. International Valuation Standards IVS 101 – *Scope of Work,* International Valuation Standard IVS 102 – *Implementation*, International Valuation Standard IVS 103 – *Reporting*, International Valuation Standard IVS 230 – *Real Property Interests*, International Valuation Standard IVS 310 – *Valuation of Property Interests for Secured Lending*, Property Institute of New Zealand Valuation Guidance Note 1 - *Valuation Procedures for Real Property*, Guidance Note 2 - *Valuations for Mortgage and Loan Security Purposes*, Guidance Note 10 – Valuation *of Agricultural Properties*. The only departure from the above is that the IVS 1 – Scope of Works is prepared in an abbreviated form initially and confirmed within the Valuation.

Highest and Best Use

6.0.2 Highest and Best Use for the land is that use that is practically feasible, legally permissible and supported by market demand. It is that particular property use that indicates the highest likely competitive price for the real estate at a particular time. Determination of the property's current highest and best use is a necessary precursor of market value assessment.

6.0.3 We determine the highest and best use of the subject property to be a dairy milking platform.

Market value is defined as:

6.0.4 "Market Value is the estimated amount for which a property should be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeable, prudently and without compulsion."

6.0.5 In considering the willing buyer/willing seller definition we have determined that the marketing period in the present market conditions would be three to four months. This time period considers the wider economic and more specific market drivers that are occurring in this and the wider primary sectors at date of the valuation report.

6.0.6 Most dairy unit sales are made including land and improvements, Fonterra shares, farm and household chattels, milking shed plant and equipment, effluent plant and supplements for a 1 June delivery. It is on this basis that we will assess the fair market value of the subject property (but excluding Fonterra shares and supplements).

6.0.7 The common benchmark of analysis for dairy unit sales is the sale price per kilogram of milk solids (kg ms) produced. Caution needs to be taken with this approach as levels of production can vary significantly between properties as some are partly or totally self contained and / or significant supplements can be brought onto the property which are used for lactation and can distort the property's underlying productive ability. Although a good guide for comparing market trends it is better to analyse sales to a land value per hectare price for a more objective benchmark of comparison. Analysis to a land value per kilogram of milk solids is a useful supporting analysis.

6.0.8 When assessing the market value of the subject property the land value for the appropriate range of land classes is established and the assessed added value of improvements is calculated. Chattels, milking plant and equipment, effluent plant and Fonterra shares are added on a similar basis if appropriate. The final summated figure is then compared with the comparable sales evidence at a similar benchmarked level.

6.1 Land Value

6.1.1 Land Value is determined by sales of property that have no or limited improvements contained on them. Where sales of this type are low in volume, sales of partially or fully developed properties, or listings, are analysed to derive a base land value. When there is a paucity of sales information from specific locations information is drawn from other locations to allow analysis to occur to derive a base land value. This base land value is then further analysed to the varying land classes or soil types, whichever approach the market is using to determine the value of the land at that time for the sector and location where the market activity is occurring. Further analysis is undertaken at a more cursory level on productive based measures i.e. stock units, kg milk solids, per hectare or by total property. This consideration has less weighting placed upon it due to the large variation that can occur due to management capability and capital utilised. Consideration is given to the deemed "average efficient" production levels that have been analysed for each sale and the subject property.

6.1.2 Based on the above approach the sales analysis indicates that properties in this locality have land values within the following range as a base land value. These land values are for the productive component only and exclude any lifestyle or building right premium that may be paid above the underlying productive component. If the property contains any lifestyle or building right premium this is then added to these underlying productive values. This approach is consistent with the approach adopted when analysing sales.

Land Type	Sale Value Range	Subject Property
Deep Central Southland soils	$28,000- $44,000/ha	$32,000/ha

6.1.3 We have adopted a value at the mid to lower range due to the general appearance and presentation of the land at inspection.

6.2 Improvements

6.2.1 When undertaking the assessment of the improvements contained on the property we have considered two methodologies:

Replacement Cost Approach

6.2.2 We have summated our estimate of the cost to replace the buildings and other improvements less an appropriate allowance for depreciation to reflect the unexpired portion of the economic life due to physical depreciation, functional obsolescence and any relevant external or environmental factors so as to arrive at a value. This approach is termed the Cost or Depreciated

Replacement Cost Approach. This approach is often used as a fall back approach or for specialised assets when sales or other market derived information is not available.

Sales Approach

6.2.3 The Added Value Approach is derived from analysis of sales with apportionment of the improvement value based on the various improvement components or individual building values. It is a variation of the sales approach. This approach determines the added value of the buildings and other improvements to the property as determined by the current market situation and completed sales. It considers the value of the building improvements and other improvements based on utility and functionality they add to the property and how the market is reflecting those features at that time.

6.2.4 The Net Rate approach is based on the analysis of sales. The analysis considers the component parts of the improvements i.e. rate per m2 of building, rate per metre of fencing, rate per tree/vine etc. These rates are then applied back to the subject property and the various improvements contained on that property to provide an additional approach to value of the improvements.

6.2.5 The combination of these approaches forms the basis of the improvement value assessment, with priority and more weighting placed on market based information.

Improvements Comment

6.2.6 Housing: Adequate number and quality

6.2.7 Milking shed: Good condition, well sited and adequate capacity.

6.2.8 Productive farm buildings: Adequate range in good condition.

6.2.9 Fencing and subdivision: Good

6.2.10 Farm water supply: Good

6.2.11 Races and layout: Good

6.3 Market Evidence

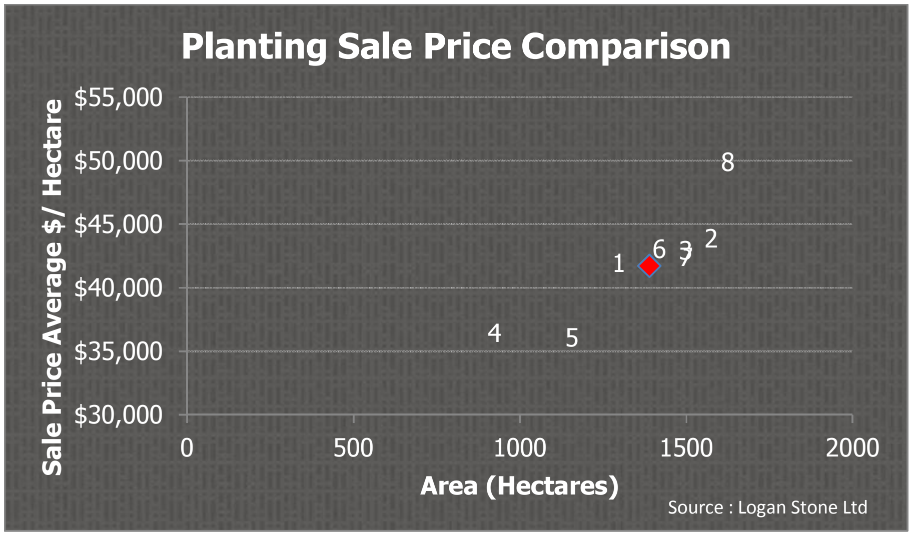
6.3.1 The valuation has been determined by comparison to known sales of similar properties initially in this locality but also further a field if required. These sales have been fully analysed into the various components that they contain with adjustments then made for size, floor areas, age and condition of improvements, location and date of sale.

6.3.2 From the available market evidence, the transactions highlighted red in the attached comparable sales analysis summary in the appendices are considered to be the most relevant to the subject property. The information is information that is publicly available. Further information is likely to be held by Logan Stone on the analysed property. This information often collected from inspections and valuations has been provided to us on a confidential basis and is not deemed to be public and therefore cannot be reproduced within this document. The Net Sale Price includes land and improvements, household and farm chattels and milking shed plant and equipment but excludes Fonterra shares, the Net Sale Price per hectare is the Net Sale Price divided by the title area, while the Productive Land Value per hectare is the productive land value exclusive of the lifestyle component, if any, over the total area.

6.4 Comparable Sales

6.4.1 Attached to the appendices is a summary of the recent dairy milking platform sales in Southland for the 2013 year. As mentioned earlier in this report we believe there are three tiers of properties in Southland which on analysis show different levels of value. We have highlighted the most comparable sales to the subject property in red and we have provided comments on the relationship to the subject property. Further detail on the analysis of these sales can be provided if required.

6.4.2 The below graphs demonstrate our opinion of how the subject property compares to the most comparable sales. The first graph is the land value per hectare verse area and the second graph is the sale price per hectare net of shares verse production per hectare. The numbers are the reference to the comparable sales in the appendices and the red diamond being the subject property.



6.4.3 From the above sale comparisons the subject property falls within the analysed range of sale prices.

6.5 Plant and Equipment

6.5.1 The valuation of the property includes the following items of plant and equipment:

1.	Milking shed, plant and equipment.
2.	Effluent plant equipment.
3.	Farm chattels i.e. electric fence units.
4.	Household chattels - normal.

6.6 Shares

6.6.1 This property has been assessed excluding any Fonterra share holding held by the owner (if any).

7.0 EMISSION TRADING SCHEME

7.0.1 Our valuation is made on the following basis in relation to ETS obligations based on information supplied:

- There are no pre 1990 forests associated with the property which will attract deforestation liabilities
- The property is not registered as a participant under the Climate Change Response Act 2002
- If, on the provision of further information, confirming areas, status or liabilities are different from our above assessments, Logan Stone reserves the right to alter the valuation assessment accordingly.

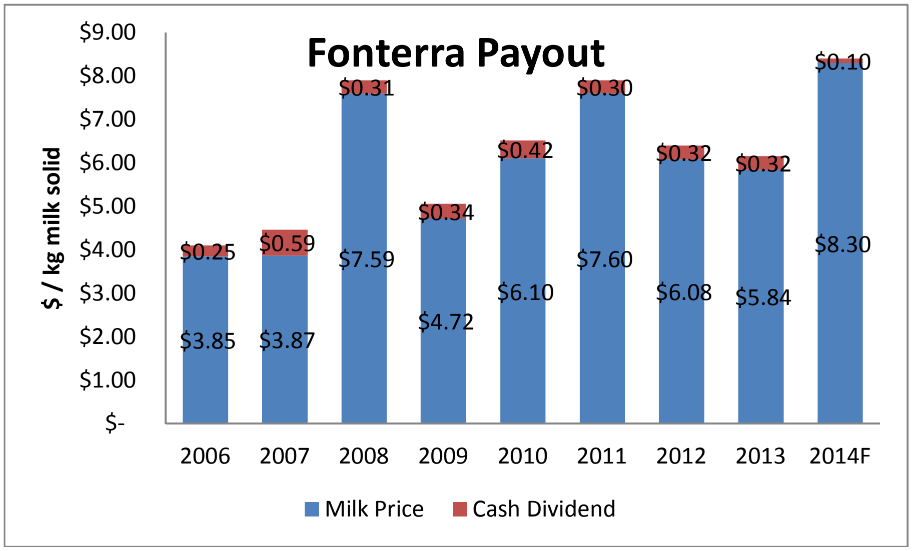
8.0 MARKET COMMENTARY

New Zealand Dairy Industry

8.0.1 The New Zealand dairy industry is dominated by Fonterra which is a supplier owned co-operative. Fonterra was formed in 2001 with the objective of maximising returns to its supplier owners through economies of scale and the ability to be a dominant participant in the global dairy trade. At the time of formation Fonterra processed around 92% of the New Zealand milk supply and is currently at approximately 89%.

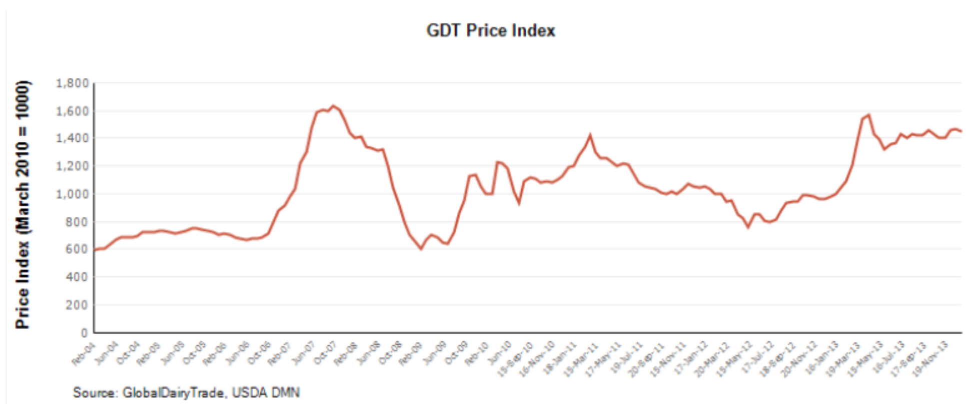
8.0.2 Since the formation of Fonterra there have been several start up processing companies enter the market in addition to the existing companies such as Westland Dairy Co-op and Tatua. Most of these companies operate in geographically isolated areas.

8.0.3 With Fonterra being the dominant processor/ marketer, together with their willingness to publically release actual and forecast farm gate payout information, disclose results of their global dairy trade auction and comment on the state of the dairy industry and factors' affecting their performance, their commentary is relevant to the dairy real estate market. Their pay out is consistent across New Zealand to supplier shareholders.



8.0.4 At the time of writing, Fonterra's current forecast payout projection for the 2013/14 season for both the milk price and distributable profit as announced at the 11th December 2013 is $8.40 / kg milk solids (pre retentions if any).

8.0.5 Recent 'global Dairy Trade' auctions have shown a reasonably level pattern over the past six months or so. As can be seen in the blow graph this plateau is at a higher level. Volatility in dairy commodity prices has been a theme of many commentators over recent seasons.



The Southland Dairy Industry

8.0.6 The number of dairy farms in Southland has grown dramatically over the past decade from 602 in 2002 to 929 in 2012 and now represents around 12.3% of the national production milk solids production. The effective hectares in dairy production have risen from 100,658 ha in 2002 to 194,322 ha in 2012 (Source: LIC).

8.0.7 Dairy units range in size from 60 to 800+ hectares plus. The majority of dairy units are seasonal suppliers although some have winter milk contracts. The average effective property size is 209 ha with most platforms milking around 2.74 cows per effective hectare (Source: LIC). Five year average production is 1,050 kg milk solids per hectare with average cow production 384 kg milk solids / cow.

8.0.8 Features of dairying in Southland are;

8.0.8.1 Shorter growing season requiring supplement feeding at the beginning and end of season to extend lactation

8.0.8.2 General heavy soils requiring sub surface drainage to improve utilisation. These heavy soils need careful management when waterlogged to avoid soil and pasture damage.

8.0.8.3 Relatively high wintering costs, with many cows and dry stock wintered off farm.

8.0.8.4 Strict environmental protection of waterways requiring good effluent storage and discharge systems.

8.0.8.5 Preferred locations within region based on climate, contour, soil type and proximity to services.

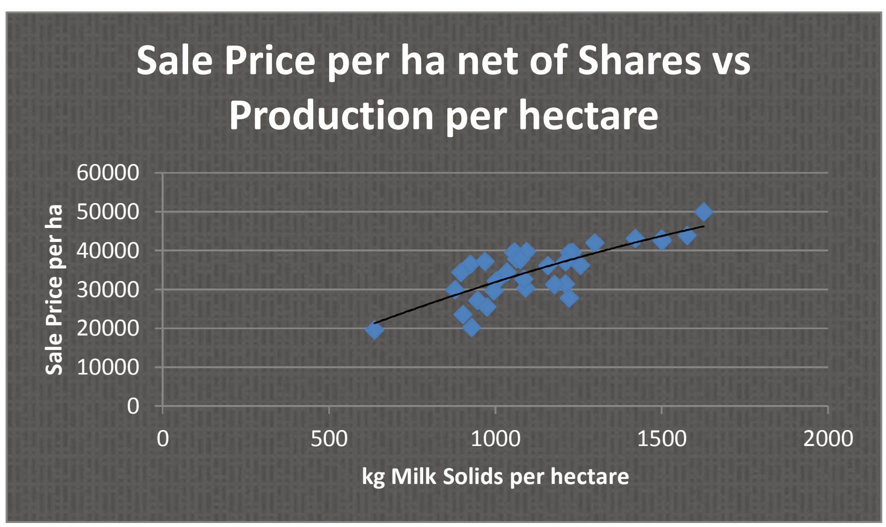
8.0.8.6 Larger average herd size allowing economy of scale for off farm investors to invest and allow managers or share-milkers to operate.

8.0.9 Currently Southland dairy farmers can supply Fonterra or Open Country Dairy (if they can secure supply contracts).

Key Factors which influence dairy farm sale prices

8.1 Production

8.1.1 Production per hectare is a key influence on sale price. The below graph demonstrates the relationship between per hectare sale price net of shares and the production per hectare. The graph sample is from Southland dairy units sold in 2013.



8.1.2 Care needs to be taken when analysing sales as production per hectare is influenced by how properties are utilised (i.e. platforms or degree of self containment), managed (e.g. good or bad), the amount of supplement feeding for lactation (i.e. are supplements grown on the property or brought in, N fertiliser use) and the suitability / reliability of climate and soils.

8.2 Farm Gate Returns

8.2.1 Dairy farm transactions are largely based on the outlook for farm gate returns. For a seasonal supply dairy milking platform circa 90 to 95% of income is derived from milk sales (expressed as per kilogram of milk solids). The payout is mainly determined by world commodity dairy prices, the exchange rate, and the downstream processor and marketer's performance. The most influential determinant is world commodity dairy prices.

8.3 Availability of Credit

8.3.1 Most dairy property transactions involve some degree of debt financing with many leveraging to maximum levels. The attitude and lending criteria of the main rural financiers has a strong influence on the strength of the property market. The current lending environment is more controlled than pre the global financial crisis. Emphasis is now placed on viability, positive cash flows and a degree of interest cover. The main rural financiers are currently using status quo payout figures of $6.00 to $6.25 per kg milk solids.

8.3.2 With a larger proportion of equity required to meet viability, equity partnerships have been noticeably more predominant as purchasers especially for larger scale units.

8.4 Location

8.4.1 Location has a strong influence on sale price per hectare in Southland. While there are exceptions the location differences are mainly related to climate, contour and soil type factors. Preference is given to flat to undulating well set up units with good infrastructure in the Central Southland Plains and districts between Edendale and Riverton which have reliable summer rainfall and productive soils. These units tend to have higher production per hectare as a result of good climate and soils. Areas outside the above transact at lower levels per hectare depending on quality of unit. Historically Eastern Southland, Northern Southland and Western Southland do not achieve the sale prices enjoyed by the Central Southland areas mentioned above.

8.5 Recent Dairy Real Estate Market History in Southland

8.5.1 Late 2008 was a defining point in the rural property market as the property market peaked at this point with the global financial crisis being the catalyst for a downward correction.

8.5.2 Prior to late 2008 the dairy farm property market had enjoyed a steady improvement and improving sale prices since 2000 mainly based around the improving dairy industry outlook. With record dairy commodity prices being achieved in 2007 /2008 the Fonterra payout leapt to $7.90 per kg milk solids. With high incomes and confidence, in association with an easy credit environment, the higher returns were quickly capitalised into dairy unit prices for existing dairy units and land suitable for conversion. Support, run off and dairy grazing units also appreciated quickly in sale prices.

8.5.3 The period post late 2008 saw an immediate restriction on the availability of capital world wide. As a result credit for farm purchase was difficult to source as was finance for most businesses world wide. As a result the Fonterra payout was quickly revised down to $4.55 for the 2008/09 season. The resulting outcome from a dairy farm market perspective was that there was a downward correction of around 20% and very few sales were transacted.

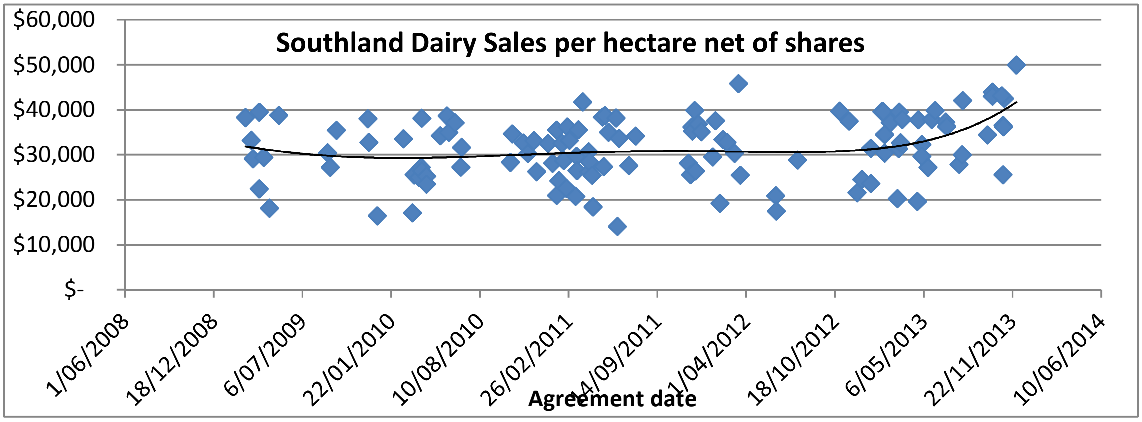
8.5.4 A feature of the dairy property market over the past twenty four months has been the significance of the equity syndicates being purchasers as a means to raise enough equity to complete transactions. There has also been a significant emergence of overseas interests requiring Overseas Investment Office approval.

8.5.5 The below table is our mean analysis of dairy units sales in Southland over recent years which shows the annual variation of the mean sale price net of shares on both a per hectare and per kilogram of milk solids basis. The 2011 year is for known unconditional sales to date.

Year	No Sales	Ave SP/ha net of shares	Variation	Ave SP/kg ms net of shares	Variation
2007	46	$25,071		$25.42	
2008	33	$37,261	49%	$36.29	43%
2009	14	$30,639	-18%	$28.92	-20%
2010	17	$30,172	-2%	$28.86	0%
2011	37	$30,647	1.5%	$30.57	6%
2012	15	$29,623	-3%	$30.34	-2%
2013	33	$34,910	18%	$31.24	3%

8.5.6 The average sale price appears to have increased during the 2013 year compared to 2012. While the average per hectare price has increased 18.0% this will be impacted by a higher portion of better quality dairy unit sales. These properties have also have production per hectare being achieved with considerable supplement imports, which has the effect of dropping the per kg of milk solid production on those respective properties.

8.5.7 The below graph shows the trend of Southland dairy unit sales analysed to a sale price per hectare net of shares over recent years which better demonstrates the pronounced lift in recent months;



Current Market Observations

8.5.8 Over 2013 there has been a more active real estate market as the payout forecast improved. At the time of writing the Real estate agents report better purchaser inquiry from a range of purchaser types.

8.5.9 Sales over the past two years have been made to a mix of purchaser types with individuals, syndicates, overseas investors and the NZ Super Fund being active. From 2009 to early 2013 it has been noticeable the purchaser pool is considerably smaller for dairy units in excess of $10m excluding shares however this trend is not currently as obvious.

8.5.10 There is noted competition amongst lenders and interest rates are at favourable historic lower levels which will increase the ability to service higher debt levels.

8.5.11 Environment Southland has made new dairy conversions a discretionary activity with more stringent and costly development and compliance rules. Trading Among Farmers (TAF) for Fonterra Suppliers was introduced in late November 2012. For those transactions that have gone unconditional since there have been mixed approaches to the price and apportionment placed on the shares, if included in the transaction, with varying prices and formulas. Most parties appear focused on what is the sale price for land and improvements including shares. Once agreement is made on this basis then the apportionment seems largely irrelevant. However there is a growing trend to market dairy units for sale excluding Fonterra shares.

8.5.12 Our opinion, from those sales that have been negotiated post TAF introduction, is there has been no impact on prices paid for the land and improvements component of a dairy farm sale.

8.5.13 The most recent sales have shown a lift in prices for better quality soil and location dairy units. Dairy support block sales have been particularly strong in recent sales especially for smaller blocks in close proximity to milking platforms. Sales for dairy conversion have been limited.

8.5.14 Environment Southland has now made new dairy conversion a discretionary activity with varying levels of support management plans required with consent applications. The cost of obtaining and developing complying effluent systems has increased considerably over recent years.

8.5.15 Dairy units in Southland can currently supply milk to Fonterra or Open Country Dairy, although Open Country Dairy is understood to be not currently accepting new suppliers at present.

9.0 PROPERTY DETAILS

9.1 Legal Description

9.1.1 We refer to the attached Computer Freehold Registers ("titles") at Appendix B contained within the Southland Land Registration District. To summarise:

Registered Proprietor	Description	Title Identifier	Area	(ha)
Tamrin Farm Holdings Limited	Lot 2 Deposited Plan 365806	266668	37.7185	ha
Tamrin Farm Holdings Limited	Lot 1 Deposited Plan 8865	SL4A/1340	0.1676	ha
Tamrin Farm Holdings Limited	Lot 1 Deposited Plan 10497	SL6B/836	65.2965	ha
Tamrin Farm Holdings Limited	Part Section 10 Block XII Jacobs River Hundred	SL6B/837	34.3498	Ha
Tamrin Farm Holdings Limited	Lot 1 Deposited Plan 6340	SLA1/1342	33.3309	ha
		Total Land Area	**170.8633**	**Ha**
Tenure	Freehold – Fee Simple			

9.1.2 The following interest or registration is deemed to be of relevance when considering the property from a valuation perspective. Any material impact of these interests has been taken into account in our valuation assessment.

- There are no registrations that materially impact on value

9.1.3 In our opinion the above registrations of interests have no material impact on the value of the property under current land use.

9.2 Zoning and Resource Management

9.2.1 Zoned Plains under the Rural designation of the Southland District Council District Plan. Present use permitted. The Operative District Plan map shows a Registered Historic Buildings, Places and Sites registration (H10) on the property. However this has been omitted from the Schedule under 6.9 and no reference is found in the Historic Places Trust Register. We understand the registration refers to historic tree sites. We do not consider this registration, even if valid, would have any impact on the market value of the property.

9.2.2 Resource consents from Environment Southland are required for dairy milking land use for effluent discharge, taking of ground water for milking shed purposes, construction of storage ponds and if applicable taking of water for irrigation.

9.2.3 Resource Consents are personal property and are legally not tied to the land. In some instances they can be sold or transferred separately from the land. Most Resource Consents have an expiry date and new Resource Consents need to be applied for prior to expiry. There is no guarantee Resource Consents will be renewed or if renewed could be subject to variation. The valuation undertaken in this report is made on the basis that the Resource Consents used on the property, as at the date of inspection, will be transferred with the property in their entirety. We also assume they are being complied with. If this is not the case Logan Stone Ltd reserves the right to reassess the value without these Resource Consents.

9.2.4 Environment Southland is altering the rules for obtaining consents for new dairy land use. Initially, effective from the 14th April 2012, under a transitional regime the use of land for new dairy farming will be a discretionary activity. Further information can be obtained on www.es.govt.nz. The intention is to supersede the transitional rule with a replacement rule later in the year.

9.2.5 To obtain resource consents, the key determinant will be based around the 'soil versatility rating' which categorizes the soil types described by Topoclimate South Data Sheets under 'Intensive Pasture'. Soil versatility ratings have four categories, with each category being weighted as follows;

Soil Versatility Weighting	High	Moderate	Limited	Unsuitable
Weighting	1	10	30	50

9.2.6 Each soil type for the property is identified and estimated as a % of the property area and a total 'Soil Versatility Score' is established. This soils versatility score determines the Farm Plan Category which determines the level of information and plans required to be provided and undertaken by the applicant.

Soils Versatility Score	1 to 12	13 to 24	25 to 35	36 to 50
Farm Plan Category Requirements	Category 1 Farm Plan (P1) Standard Farm management Plan plus any property specific standards	Category 2 Farm Plan (P2) Standard Farm management Plan that includes Tier 1 practices where appropriate to the property plus any property specific standards	Category 3 Farm Plan (P3) Standard Farm management Plan that includes Tier 1 and Tier 2 practices where appropriate to the property plus any property specific standards	Category 4 Farm Plan (P4) May not be granted; will have a unique farm response plan

Tier 1	Tier 2
Nutrient management plans	Wintering cows in herd shelters
Optimum soil test P	Wintering in herd shelter plus restricted grazing of pastures in autumn
Stock exclusion from streams and wetlands	Limiting N fertilizer use
Tracks and lanes sited away from streams & lane run off diverted to land	Substituting N-fertilised pasture with low N feeds
Sediment Traps	Tile drain amendments
Improved management of FDE (storage; low rate and low depth application)	Use of nitrification inhibitors
Facilitating the development of natural wetlands	Grass buffer strips
	Wintering off stock
	Alum to pasture
	Alum to grazed cropland
	Strategic winter grazing of forage crops
	Restricted grazing of cropland
	Restricted grazing of pasture
	Low solubility P fertiliser

9.2.7 In essence the higher the soil versatility of the property (i.e. the lower the Soil Versatility Score), the easier and probably less costly it will be to get consents for new dairy land use.

9.2.8 While the current transitional rule applies to new dairy land use only and does not apply to existing dairy units, it is possible, in the future, the above Soil Versatility Score may influence the renewal or variation of existing dairy unit consents. This is a potential risk that may affect the market value which users of this report may need to consider.

9.2.9 We estimate the Soils Versatility Score of the subject property as;

Soils	Approx % of Farm	Versatility Rating	Versatility Weighting	Score
Waimatuku	100%	Moderate	10	10
Total				**10**
Farm Plan Category			P1	

9.2.10 Refer to above tables for P1 requirements.

9.3 Resource Consents

Owner	Tamrin Farm Holdings Ltd	Tamrin Farm Holdings Ltd
Consent No	301034	301036
Type	Discharge Permit	Land Use Consent
Source	Environment Southland	Environment Southland
Rate	Max 599 cows dairy shed; Max 240 cows wintering barn; 3172m^3 storage	Erect effluent pond
Expires	15 March 2022	15 March 2014

Owner	Tamrin Farm Holdings Ltd
Consent No	301035
Type	Water Permit
Source	Environment Southland
Rate	Max 71,880 litres per day
Expires	15 arch 2022

9.3.1 Our valuation assessment is made on the basis that the above resource consents would transfer with the property.

9.4 Rating Valuation

The Rateable Values assessed as at 1 September 2009:				
Property	***Land Area (ha)***	***Value of Improvements***	***Land Value***	***Capital Value***
Lot 2 Deposited Plan 365806	37.7185	$50,000	$1,000,000	$1,050,000
Lot 1 Deposited Plan 8865	.1676	$200,000	$25,000	$225,000
Lot 1 Deposited Plan 10497	65.2965	$525,000	$1,775,000	$2,300,000
Part Section 10 Block XII Jacobs River Hundred	34.3498	$285,000	$940,000	$1,225,000
Lot 1 Deposited Plan 6340	33.3309	$100,000	$880,000	$980,000
Total	**170.8633**	**$1,160,000**	**$4,620,000**	**$5,780,000**

The above assessment has been undertaken in accordance with the Ratings Valuation Act 1998 and is based on mass appraisal techniques for use primarily by local authorities for rating. In many cases the property has not been inspected in determining this assessment and does not represent the market value in many instances.

9.5 Rates

For the 2013/2014 Year (GST inclusive):		
Property Address	***Land Area (ha)***	***Southland District Council***
Lot 2 Deposited Plan 365806	37.7185	$1,563.94
Lot 1 Deposited Plan 8865	.1676	$415.32
Lot 1 Deposited Plan 10497	65.2965	$4,085.75
Part Section 10 Block XII Jacobs River Hundred	34.3498	$2,056.25
Lot 1 Deposited Plan 6340	33.3309	$1,618.68
Total	**170.8633**	**$9,739.94**

10.0 LOCATION & CLIMATE

10.1 Locality

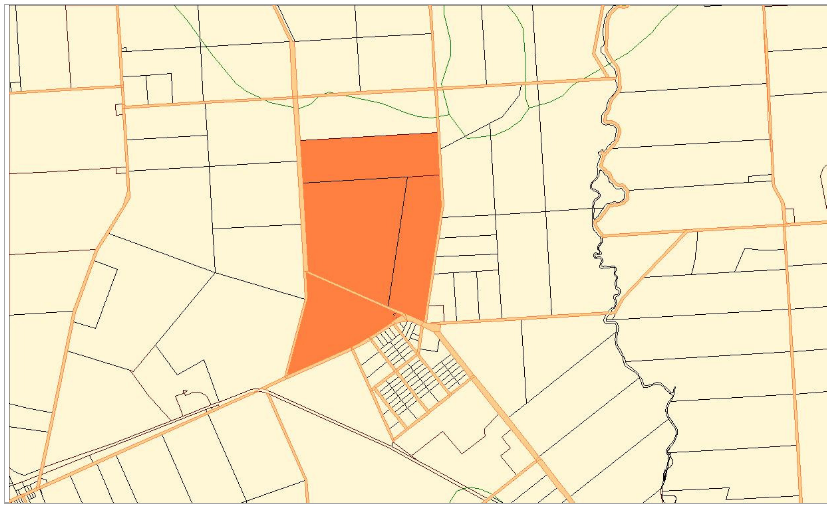
10.1.1 The property is situated in the Thornbury district of Central Southland. Nearby properties are dairy milking platforms, dairy support, sheep and beef and small rural holdings.

10.1.2 Overall a well serviced rural locality being in reasonable proximity to Invercargill.

10.1.3 Dairy platforms in this location are regarded as having a good location factor.

10.1.4 Distances to services are as follows:

Service/Amenity	Location	Approx Distance
Power and telephone are connected.		
Primary School	Thornbury	4 kms
Secondary School	Riverton	18 kms
Main Centre	Invercargill	28 kms
Milk Factory	Edendale	56 kms
Fertiliser Works	Awarua	38 kms



10.2 Climate

10.2.1 The Thornbury district experiences a cool temperate climate which is generally suited for intensive pastoral farming such as dairying.

Rainfall Average	Approximately 1000 to 1100 mm per annum
Main Rainfall Months	Spring, summer, autumn
Hazardous Conditions	Normally minimal but can occur
Frost Factor	Generally not severe but can occur from April to October
Snow Frequency	Can occur but generally will not lie long
Prevailing Winds	Westerly and southerly quarters

10.2.2 Summer rainfall is normally reliable allowing good quality pasture growth and control during summer months.

11.0 LAND

11.0.1 The property has been developed as dairy milking platform with the main features pertaining to the land summarised as follows:

11.2 Shape & Workability

11.2.1 The property has an overall irregular rectangular shape with predominantly undulating contour. It is well laid out for utilisation as a dairy milking platform. The milking shed is centrally sited with the longest cow walk being approximately 1300 metres, which is predominantly flat and considered good. Eastbourne Road dissects the property and is crossed by the cows.

11.2.2 We have made no cadastral survey of the property and unless otherwise stated assume that all improvements lie within the Computer Freehold Register boundaries. No guarantee is given that the land is not subject to statutory rights not recorded on the relevant Computer Freehold Register and not apparent from normal inspection of the property. We assume no responsibility in connection with such foregoing matters.

11.3 Soils

11.3.1 A soil survey has not been carried out on the property although the soils are described on the Environment Southland website by Topoclimate South and are shown as being:

Soil Type	Description	
Waimatuku	Deep silt loams, moderately well to well drained with deep rooting depth and high water holding capacity so seldom dry out. Typically stone free.	

11.3.2 The above associated photos of the soil profiles are provided by Topclimate South as representative profiles and are not taken on the property.

11.3.3 The above soil type is a recognised dairying soil and is well suited to seasonal dairy production.

11.3.4 Sub surface drainage is necessary to improve utilization of pastures especially at the shoulders of the milking season when soils can be wetter.

11.4 Contour and Aspect

11.4.1 The property contains a predominantly flat aspect.

11.4.2 The following is an estimate of the contour.

Contour Description	Approx Area	(ha)
Undulating	170	ha
Title Area		**ha**

11.4.3 Overall the contour is regarded a good for a dairy platform land use.

11.5 Archaeological

11.5.1 Archaeological sites are present throughout the area and are not always officially recorded. Under the New Zealand Historic Places Act 1993 consent must be obtained to damage, destroy or modify archaeological sites such as for the creation of a house site or track or for land cultivation. Our valuation has been assessed on the basis that there are none on the land.

11.6 Altitude

11.6.1 The altitude is 40 metres above sea level.

11.7 Erosion

11.7.1 There is no evidence of erosion of any major significance to the property.

11.8 Drainage

11.8.1 The subject property is likely to have considerable sub surface drainage in the form of tiles and moles. Continued maintenance of these drainage systems is required allow improved utilisation of pastures.

11.9 Weeds and Pests

11.9.1 The property is relatively free of weeds with no weeds being of any economic significance.

11.9.2 No major pests were identified at inspection.

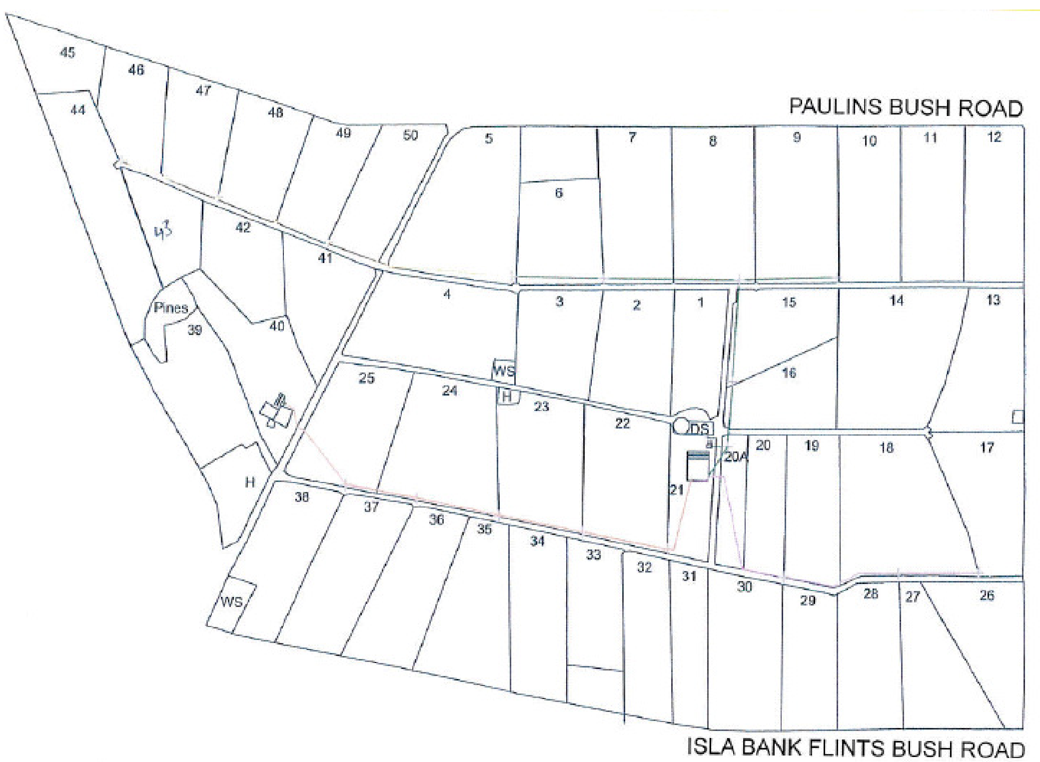
11.10 Subdivision

11.10.1 The property is subdivided into 51 main paddocks.

11.10.2 Internal fences are conventional dairy tanalised wooden post with 2-3 electric wires. Internal fencing was found to be in good condition overall.

11.10.3 The level subdivision for utilisation as a dairy milking platform is good

11.10.4 Boundary and road fences are conventional post and wire or netting, found in fair condition.



11.11 Fertiliser

11.11.1 No soil tests were provided. Pasture condition and heart indicate good soil fertility levels.

11.11.2 Annual fertiliser applications understood to be circa 750 kg DAP and Potassic sulphur super which is above average.

11.11.3 Approximately 100 units of nitrogen fertilisers are applied annually which is considered below average.

11.12 Environmental Issues

11.12.1 We were advised by the current owners that there is no known or recorded site contamination or environmental issues relating to the subject land.

11.12.2 The Local Authorities are not currently releasing contaminated site information to the public. As at date of inspection, we were not made aware of any potential hazards which may influence the value of the property, such as an in-ground fuel tank and open rubbish dumps.

11.12.3 Historically pastoral properties used fertiliser with traces of DDT. As a result DDT is common in soils. Also traditional sheep dips used chemicals that have left residues around dips and drainage pens. Given the past and current acceptance of milk we understand DDT levels are satisfactory and this valuation is based on this assessment.

11.12.4 Based on the current and historic information we advise the requirement for an environmental audit is unnecessary.

11.12.5 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.

11.13 Flooding

11.13.1 The subject property is not known to have a flooding issue.

12.0 UTILISATION

12.0.1 The subject property is currently utilised as a dairy milking platform. Calves are reared on the property and sent away to grazing around December, returning to the property as in-calf heifers at the drop. Cows are mostly wintered off the property but there is the option to winter up to 240 cows in the calving shed and adjacent feed pad.

12.1 Supplements

12.1.1 High levels of supplement are used for lactation.

12.1.2 The following is a guide to supplement inputs imported to the platform:

- 200 t meal pellets
- 70 t molasses

12.2 Staffing

12.2.1 Currently the property is staffed with the four full time equivalents (includes support block). Three labour units would suffice.

12.2.2 The number of dwellings and accommodation facilities is adequate.

12.3 Cover

12.3.1 At date of inspection the cover of the property was estimated to be as follows:

Cover Description	Approx Area	(ha)
Pasture	157	ha
Lanes, trees, buildings etc	13	ha
Title Area	**170**	**ha**

12.3.2 Overall pastures were found to be in generally good heart, comprising a good level of dairy pasture species.

12.3.3 Pasture age is unknown.

12.3.4 The overall the effective pasture platform area is estimated at 157 hectares.

12.4 Production

12.4.1 The property was converted to dairy in 2003 and production for the past four seasons has been:

Year	Kg ms	Area (total)	Eff ha	Per ha	Per eff ha	Cows	Cows / eff ha	Kg ms / cow
2009/10	217500	170.8	157	1273	1385	510	3.25	426
2010/11	218654	170.8	157	1280	1393	510	3.25	429
2011/12	226154	170.8	157	1324	1440	510	3.25	443
2012/13	211000	170.8	157	1235	1344	510	3.25	414
2013F	230000	170.8	157	1347	1465	520	3.31	442

12.4.2 This season's production as at 15 January 2014 was 138,728 kilograms of milk solids which is up 11.0% on last season. This variation is due to a better climatic season and likely higher supplement imports.

12.4.3 The following is our assessment of the production under an average efficient operator:

Effective Platform Area	Units per ha	Total kg milk solids
157 ha	1,389 kg ms/ha	218,000

12.5 Contracts

12.5.1 The property is currently supplying Fonterra. Supply # 31619.

13.0 BUILDING IMPROVEMENTS

13.1 Dwelling One

Design and Construction

Year Built (Additions):	1970's Bungalow
Floor Area Living:	146m^2
Floor Area Carport:	30m^2
Levels:	One
Foundations:	Concrete pad
Framing:	Timber
External Cladding:	Brick
Joinery:	Aluminium single
Roof:	Corrugated iron
Internal Linings:	Gib
Accommodation:	Open plan, three bedroom.
Kitchen:	Original formica and wooden. Electric range
Living:	Diesel burner
Hallway:	Central
Laundry:	Off carport.
Bathrooms:	Shower over vanity. Aqua panel lined.
Toilets:	One.
Heating:	Heat Pump.
General:	Linen and storage cupboards, electric hot water cylinder and adequate electric light and power points throughout.
Condition/Adequacy	While this is not intended to be a structural report, being inspected for valuation purposes only, the building was found in good condition. The property offers a good managers level of accommodation.

13.2 Dwelling Two

Design and Construction

Year Built (Additions):	1930's Bungalow and extension 1990s
Floor Area Living:	$156m^2$
Floor Area Sleepout:	$23m^2$
Levels:	One
Foundations:	Concrete pad
Framing:	Timber
External Cladding:	Timber and fibrecement, weatherboard and panel.
Joinery:	Wooden and aluminium.
Roof:	Decramastic tile and Corrugated Iron.
Internal Linings:	Gib, mixed.
Accommodation:	Open plan, kitchen, dining and living.
Living:	Multi fuel.
Office:	Small.
Laundry:	Part of extension
Bathrooms:	Renovated basic.
Toilets:	One
Heating:	Multi fuel.
General:	Linen and storage cupboards, electric hot water cylinder and adequate electric light and power points throughout.
Condition/Adequacy	While this is not intended to be a structural report, being inspected for valuation purposes only, the building was found in fair condition. The property offers a good workers level of accommodation.

13.3 Dwelling Three

Design and Construction

Year Built (Additions):	1960's
Floor Area Living:	103m^2
Floor Area Verandah:	31m^2
Levels:	One – basement garage
Foundations:	Concrete block and concrete pad.
Framing:	Timber
External Cladding:	Timber and weatherboard.
Joinery:	Aluminium single.
Roof:	Corrugated iron.
Internal Linings:	Gib, pinex ceiling.
Accommodation:	Open plan, three bedroom.
Kitchen:	Small stainless steel bench.
Living:	Small.
Hallway:	Central.
Laundry:	Rear door, single stainless steel sink.
Bathrooms:	Bath wc shower, vanity.
Toilets:	One.
Heating:	Heat pump.
General:	Linen and storage cupboards, electric hot water cylinder and adequate electric light and power points throughout.
Condition/Adequacy	While this is not intended to be a structural report, being inspected for valuation purposes only, the building was found in fair condition. The property offers a good workers level of accommodation.

13.4 Workshop

Design and Construction

Year Built (Additions):	1970's
Floor Area:	90m^2
Foundations:	Concrete
Framing:	Tanalised timber.
External Cladding:	Corrugated Iron 3W
Roof:	Corrugated Iron.
Condition/Adequacy	While this is not intended to be a structural report, being inspected for valuation purposes only, the building was found in good condition.

13.5 Implement Shed

Design and Construction

Year Built (Additions):	1970's
Floor Area:	76m^2
Foundations:	Earth.
Framing:	Tanalised timber.
External Cladding:	Iron
Roof:	Corrugated Iron.
Condition/Adequacy	While this is not intended to be a structural report, being inspected for valuation purposes only, the building was found in fair condition.

13.6 Hay Barn ex Grain Shed

Design and Construction

Year Built (Additions):	1980's
Floor Area:	$70m^2$
Foundations:	Concrete
Framing:	Tanalised timber.
External Cladding:	Corrugated Iron.
Roof:	Corrugated Iron.
Condition/Adequacy	While this is not intended to be a structural report, being inspected for valuation purposes only, the building was found in fair condition.

13.7 Calving Shed

Design and Construction

Year Built (Additions):	1990's
Floor Area:	$387m^2$
Foundations:	Earth
Framing:	Steel
External Cladding:	Cloth and plywood.
Roof:	Corrugated iron.
Condition/Adequacy	While this is not intended to be a structural report, being inspected for valuation purposes only, the building was found in good condition.

13.8 Calf One

Design and Construction

Year Built (Additions):	1980's
Floor Area:	$133m^2$
Foundations:	One bay concrete and 3 bays earth.
Framing:	Tanalised timber.
External Cladding:	Corrugated Iron 3W
Roof:	Corrugated Iron.
Condition/Adequacy	While this is not intended to be a structural report, being inspected for valuation purposes only, the building was found in good condition.

13.9 Woolshed/covered yards

Design and Construction

Year Built (Additions):	1980's
Floor Area woolshed:	$165m^2$
Floor Area covered yards:	$486m^2$
Foundations – woolshed:	Concrete
Foundations – covered yards:	Earth.
Framing:	Tanalised timber.
External Cladding:	Corrugated Iron.
Roof:	Corrugated Iron.
Condition/Adequacy	While this is not intended to be a structural report, being inspected for valuation purposes only, the building was found in good condition.

13.10 Calf Three

Design and Construction

Year Built (Additions):	1980's
Floor Area:	90m^2
Foundations:	One bay concrete (fert bin)and 2 bays earth.
Framing:	Tanalised timber.
External Cladding:	Corrugated Iron.
Roof:	Corrugated Iron.
Condition/Adequacy	While this is not intended to be a structural report, being inspected for valuation purposes only, the building was found in good condition.

13.11 Old Woolshed

Design and Construction

Year Built (Additions):	1950's
Floor Area:	135m^2
Foundations:	
Framing:	Timber.
External Cladding:	Corrugated Iron.
Roof:	Corrugated Iron.
Condition/Adequacy	While this is not intended to be a structural report, being inspected for valuation purposes only, the building was found in fair condition.

13.12 Feed Pad

Concrete with concrete fed bins (1.8 x 17) x 24 + 12 x 24 apron. Weeping wall, sump, pumped to holding pond at shed.

13.13 Milking Shed

Design and Construction

Type:	Herringbone
Number bails:	40
Herd size:	510
Yard:	13m circular

Walls:	Refrigeration Panel.
Frame:	Steel.
Condition:	Good.
Plant Make:	Waikato.
ACR's:	No.
Protrack:	No.
Dosatron:	Yes.
Washdown:	Hose.
Colostrum Vat:	Yes
Refrigeration Unit:	1 x Basic.
Powered by:	3 phase.
Condition/Adequacy:	While this is not intended to be a structural report, being inspected for valuation purposes only, the building was found in good condition.

13.14 Building Condition/Adequacy

13.14.1 While this is not intended to be a structural report, being inspected for valuation purposes only, the buildings were found in generally good condition.

13.14.2 There are an adequate number of dwellings and accommodation facilities for a dairy milking platform of this size. The main dwelling provides an average size, fair quality residence for an owner or manager. The additional dwellings provide good size and good quality level of accommodation for workers.

13.14.3 The milking shed is of adequate capacity, centrally sited, good condition and of good quality specification as would be expected of a dairy unit milking 510 cows.

13.14.4 The farm buildings while being of full range and suitability are in generally good condition.

13.14.5 No further buildings would be beneficial.

13.14.6 There is an obsolescence factor to the following buildings:

- Old woolshed

While in the course of inspection due care is taken to note building defects, no structural survey has been made and no undertaking is given about the absence of rot, termite or pest infestation, deleterious substances such as asbestos or calcium chloride or other hidden defects. We can give no guarantee as to outstanding requisitions in respect to the subject building(s).

14.0 OTHER IMPROVEMENTS

14.1 Electrical Reticulation

14.1.1 Electricity is reticulated to the dwelling(s).

14.1.2 Three phase to milking shed.

14.2 Water Supply

14.2.1 Water for domestic purposes is provided from bores.

14.2.2 Water for stock purposes is provided from a main bore being reticulated to large, round dairy troughs at one trough per paddock. A secondary bore is at the feed pad.

14.2.3 Water for the milking shed purposes is provided from the bore.

14.2.4 We have not carried out water quality or quantity tests on the property's water supply. Our valuation has therefore been assessed on the basis that the existing water supply is both reliable and of sufficient quantity and quality for the present use. Should this prove to be incorrect we reserve the right to re-assess our valuation.

14.3 Effluent Disposal

14.3.1 Milking shed effluent disposal is via a stone trap to weeping wall to a 60 day storage pond which is currently dispersed to large pod applicators via underground lines.

14.3.2 The feed pad has its own stone trap and weeping wall with the liquid pumped to the storage pond.

14.3.3 Under current Environment Southland guidelines, it is likely that on renewal of consents, the system will comply.

14.3.4 Dwelling effluent disposal is by way of septic tank.

14.4 Access

14.4.1 The property has good access with road frontage from Paulins Bush Road, Isla Bank Flints Bush Road and Eastbourne Park Road plus internal races. Access is not limited by contour.

14.5 Dwelling Layout

14.5.1 The main dwelling is sited off Eastbourne Park Road, with established surrounds of lawn and shrubs.

14.5.2 The second dwelling is sited off Eastbourne Park Road, with established surrounds of lawn and shrubs.

14.5.3 The third dwelling is sited off the tanker track, with basic surrounds of lawn and metalled drive.

14.6 Stock Races and Driveways

14.6.1 There are approximately 4,600 metres of metalled stock races. The lanes are of 7 to 8 metres width, which is good and were found in generally good condition.

14.6.2 There are approximately 750 metres of driveways and tanker tracks found in good condition.

14.7 Shelter

14.7.1 There are several shelter belts on the property.

14.7.2 Shelter provided is fair.

14.8 Feed Pad

14.8.1 A concrete feed pad of approximately 800m² with concrete feed bins is adjacent to the calving shed. In conjunction with the calving shed is consented to winter 240 cows. Useful stand of pad when soils water logged.

APPENDIX A

STATEMENT OF GENERAL VALUATION POLICIES

1. Our responsibility in connection with this valuation report is limited to the person to whom the report is addressed and we disclaim all responsibility to any other party without reference to us.
2. This report may not be reproduced, in whole or in part, without our prior written approval.
3. This report has been prepared for the purpose stated in the report and may be relied upon for that purpose only. Assumptions made in the preparation of the report are as expressly stated in the report or set out below.
4. 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 cannot accept 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.
5. We have made no survey of the property and unless otherwise stated assume that all improvements lie within the Computer Freehold Register boundaries. No guarantee is given that the land is not subject to statutory rights not recorded on the relevant Computer Freehold Register and not apparent from normal inspection of the property. We assume no responsibility in connection with such foregoing matters.
6. We do not carry out investigations on site in order to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. Unless notified to the contrary, our valuations are on the basis that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances.
7. Unless otherwise stated our report is subject to there being no detrimental registration(s) affecting the land other than those appearing on the Computer Freehold Register(s) valued in this report. Such registrations may include Wahi Tapu registrations and Historic Places Trust registrations.
8. We have not obtained from the territorial authority a Land Information Memorandum. Our valuation has been made on the basis that such Memorandum if obtained would not have disclosed information which would have affected adversely our opinion of the market value of the property.
9. No environmental audit has been undertaken, although contaminants present on the site and obvious to us on inspection may have been noted in the report. No warrant is given, or is to be implied, in this report that the property is free from contaminants.
10. While in the course of inspection due care is taken to note building defects, no structural survey has been made and no undertaking is given about the absence of rot, termite or pest infestation, deleterious substances such as asbestos or calcium chloride or other hidden defects. We can give no guarantee as to outstanding requisitions in respect to the subject building.
11. In preparing the valuation it has been assumed hot and cold water systems, electrical systems and other devices, fittings and conveniences as are in the building to be in proper working order and functioning for the purpose for which they were designed.
12. Where a property is leased, this report records the nature of the information supplied. That information has been accepted and relied upon at face value. It has been assumed that the information supplied is complete and accurate, and that the lease is fully enforceable.
13. Unless otherwise stated in our report our valuation is on the basis that the property complies with the Building Act 1991, Health and Safety in Employment Act 1992, Evacuation of Buildings Regulations 1992 and Disabled Persons Community Welfare Act 1975 or that the legislation has no significant impact on the value of the property.
14. We certify that Logan Stone Limited holds professional indemnity insurance.
15. Unless otherwise stated our valuation assessment is expressed in New Zealand Dollar currency.

APPENDIX B

Computer Freehold Registers and Resource Consents

COMPUTER FREEHOLD REGISTER
UNDER LAND TRANSFER ACT 1952

Search Copy

R.W. Muir
Registrar-General
of Land

Identifier **266668**
Land Registration District **Southland**
Date Issued 11 April 2006

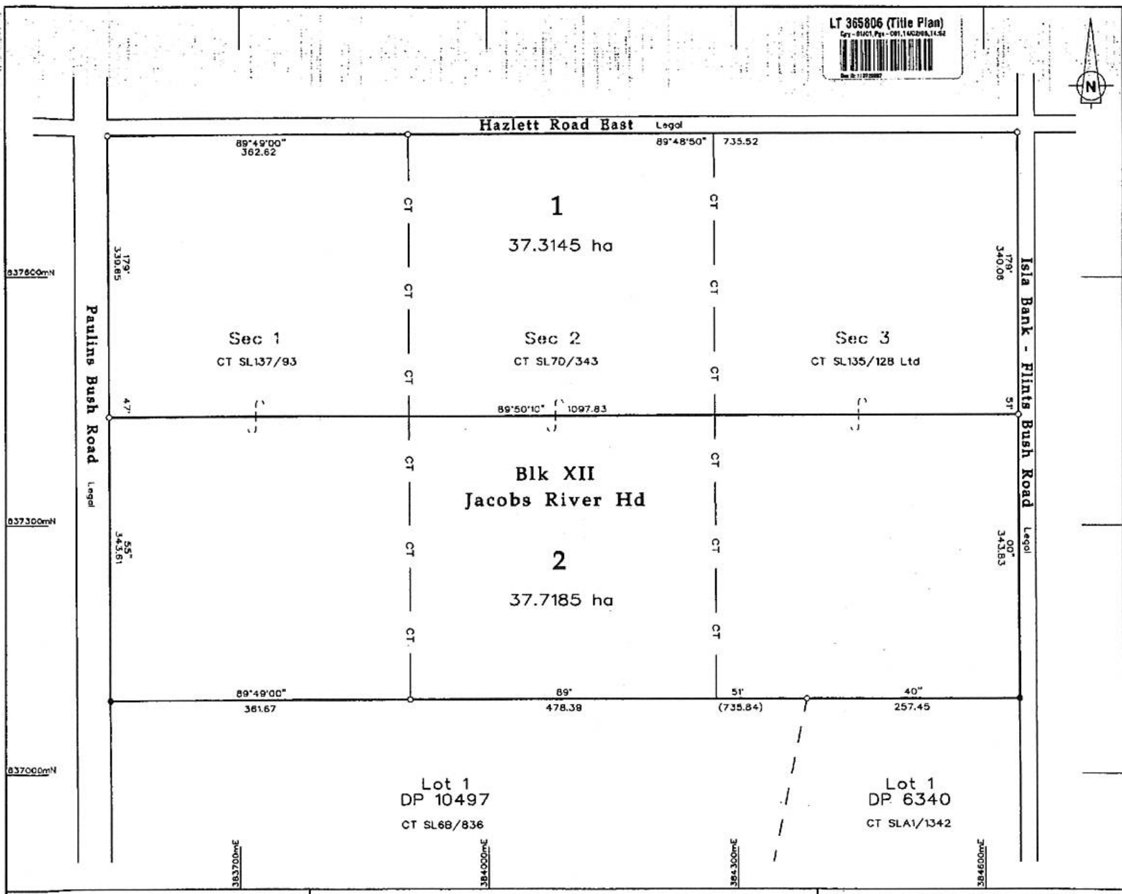
Prior References
SL135/128 SL137/93 SL7D/343

Estate	Fee Simple
Area	37.7185 hectares more or less
Legal Description	Lot 2 Deposited Plan 365806

Proprietors
Tamrin Farm Holdings Limited

Interests

7780096.3 Mortgage to ANZ National Bank Limited - 4.6.2008 at 9:21 am
7842376.1 Mortgage to Robert Benjamin Simpson and Mervyn Douglas West - 10.6.2008 at 9:00 am
7842376.2 Mortgage to Robert Benjamin Simpson - 10.6.2008 at 9:00 am
8018316.1 Variation of Mortgage 7842376.2 - 5.12.2008 at 9:00 am



Approvals

I hereby certify that this plan was approved by the Southland District Council pursuant to Section 223 of the Resource Management Act 1991 on the 10th day of February 2006

And for the purposes of Section 224(c) of the Resource Management Act 1991, that all of the conditions of the subdivision consent have been complied with to the satisfaction of the said Council.

Authorised Officer

New Cs T allocated	
Lot 1	CT 266667
Lot 2	CT 266668

Class of Survey : Class III

Total Area 75.0330 ha

Comprised in All Cs T SL135/128 Ltd, SL137/93 & SL7D/343.

I **David Brian Manson**,
being a person entitled to practise as a licensed cadastral surveyor, certify that –
(a) The surveys to which this dataset relates are accurate, and were undertaken by me or under my direction in accordance with the Cadastral Survey Act 2002 and the Surveyor General's Rules for Cadastral Survey 2002/2:
(b) This dataset is accurate, and has been created in accordance with that Act and those Rules.

31st January 2006

Approval as to survey by Land Information New Zealand on 28 / 3. / 2006

Deposited by Land Information New Zealand on 11 / 4 / 2006

File 2289
Received 14-2-06

DP 365806

LAND DISTRICT: Southland

Lots 1 & 2 being a subdivision of Secs 1 - 3 Blk XII Jacobs River Hd

TERRITORIAL AUTHORITY Southland District Council
Surveyed by TrueSouth Survey Services Limited
Scale 1 : 3000 Date January 2006

COMPUTER FREEHOLD REGISTER
UNDER LAND TRANSFER ACT 1952

Search Copy

R.W. Muir
Registrar-General
of Land

Identifier	**SL4A/1340**
Land Registration District	**Southland**
Date Issued	07 November 1974

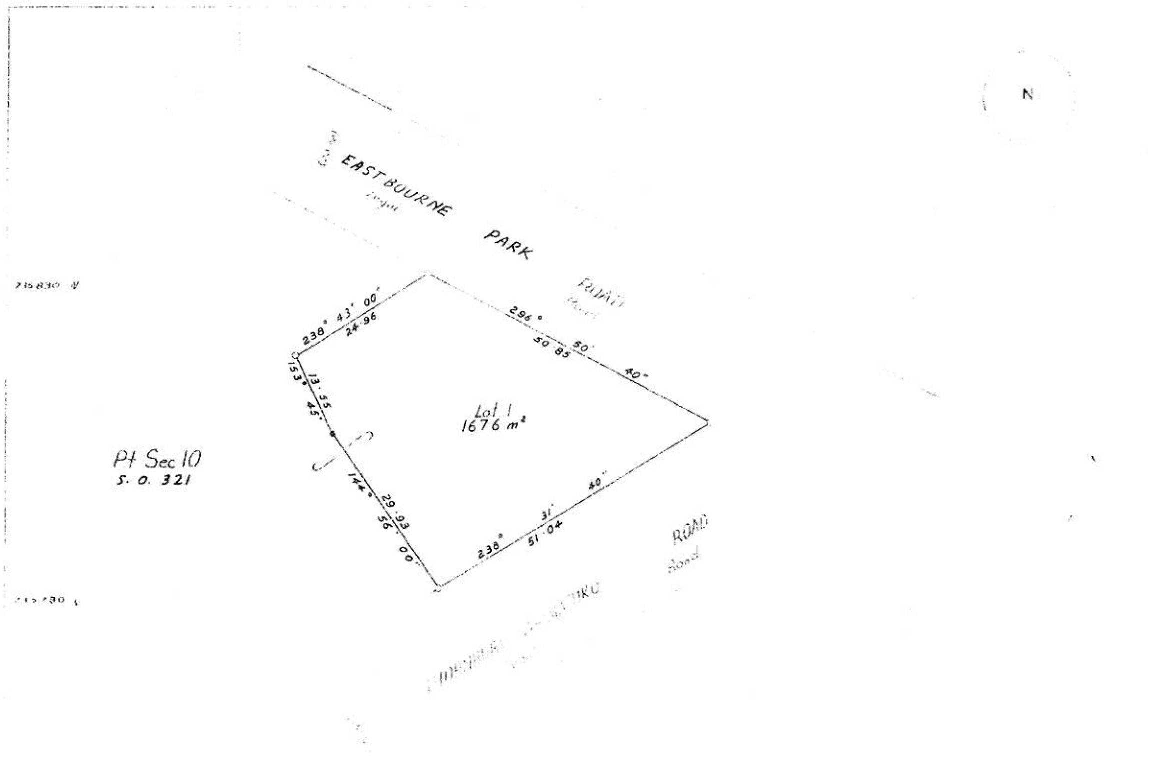
Prior References
SLA1/1369

Estate	Fee Simple
Area	1676 square metres more or less
Legal Description	Lot 1 Deposited Plan 8865

Proprietors
Tamrin Farm Holdings Limited

Interests

7780096.3 Mortgage to ANZ National Bank Limited - 4.6.2008 at 9:21 am
7842376.1 Mortgage to Robert Benjamin Simpson and Mervyn Douglas West - 10.6.2008 at 9:00 am
7842376.2 Mortgage to Robert Benjamin Simpson - 10.6.2008 at 9:00 am
8018316.1 Variation of Mortgage 7842376.2 - 5.12.2008 at 9:00 am



Joseph Alfred Buxton —
Wendy Margaret Leslie —
Harold Francis Leslie
OWNERS

For Wallace County Council's Consent see Plan File.

1676 m²

Ralph L Moir Invercargill

Invercargill 17th June 74 L. Moir

M.W. Armstrong
6 11 74

7th November 74
Asst

177 S.176

BM'E 2/7/74 DP8865

COMPUTER FREEHOLD REGISTER
UNDER LAND TRANSFER ACT 1952

Search Copy

R.W. Muir
Registrar-General
of Land

Identifier	**SL6B/836**
Land Registration District	**Southland**
Date Issued	15 April 1981

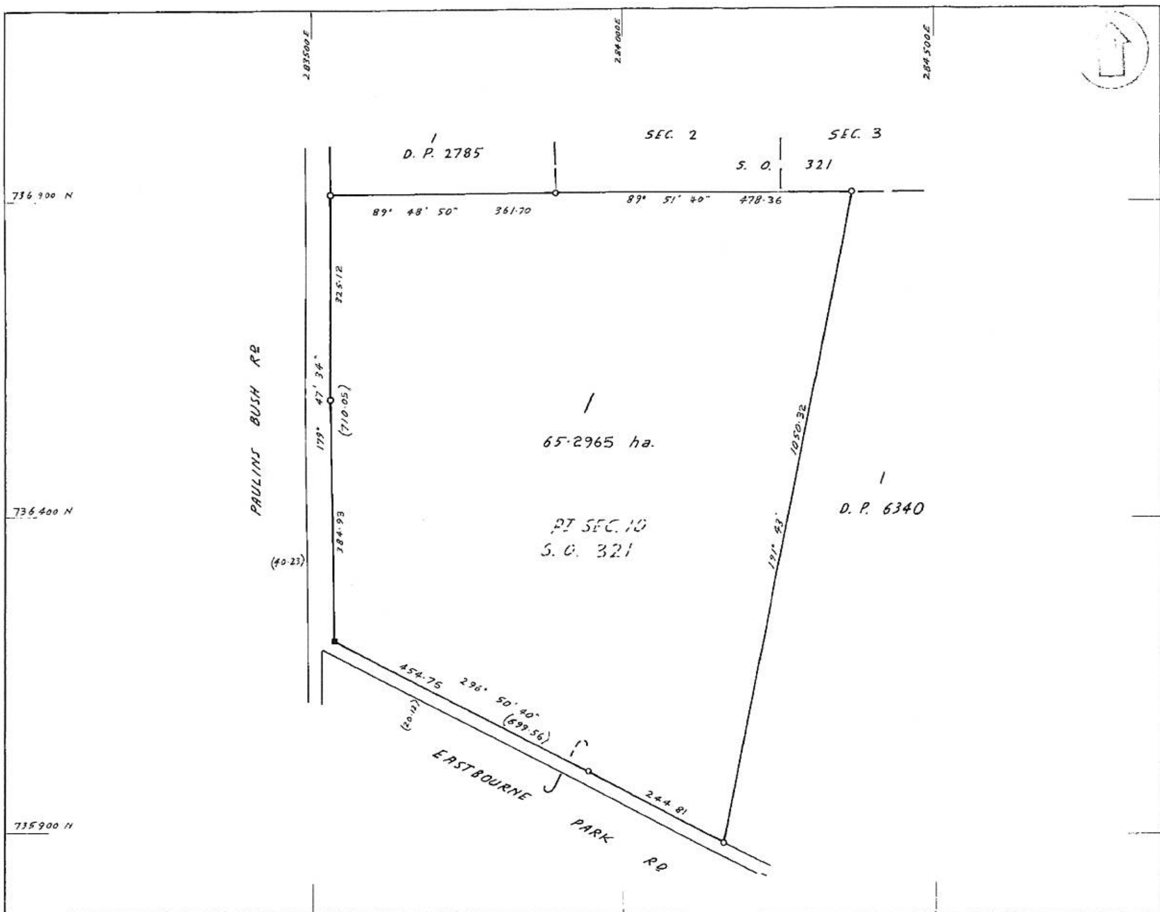
Prior References
SL4A/1339

Estate	Fee Simple
Area	65.2965 hectares more or less
Legal Description	Lot 1 Deposited Plan 10497

Proprietors
Tamrin Farm Holdings Limited

Interests

7780096.3 Mortgage to ANZ National Bank Limited - 4.6.2008 at 9:21 am
7842376.1 Mortgage to Robert Benjamin Simpson and Mervyn Douglas West - 10.6.2008 at 9:00 am
7842376.2 Mortgage to Robert Benjamin Simpson - 10.6.2008 at 9:00 am
8018316.1 Variation of Mortgage 7842376.2 - 5.12.2008 at 9:00 am



Approvals: [signature] [signature] OWNERS.

NIL CONDITIONS HEREON OR ON THE APPROVED SCHEME PLAN.

All Roads Legal.

Total Area 65.2965 ha.

Comprised in C.T. 4A/1339

I, Ralph Moir of Invercargill Registered Surveyor and holder of an annual practising certificate hereby certify that this plan has been made from Surveys executed by me or under my direction, that both plan and Survey are correct and have been made in accordance with the regulations under the Surveyors Act 1966
Dated at Invercargill this 24th day of September 1980 Signature R. Moir

Field Book 1796 p. 114-117 Traverse Book 115 p. 16
Reference Plans D.P.'s 6340, 2785, 8865 S.O.'s 321, 6993
Examined L. Foley Correct [signature]

Approved as to Survey
4/12/80 [signature] Chief Surveyor

Deposited this 5th day of December 1980
[signature] District Land Registrar

File P. 2602
Received
Instructions

DP 10497

LAND DISTRICT SOUTHLAND	LOT 1 BEING SUBDN. OF PART SECTION 10	LOCAL AUTHORITY WALLACE COUNTY
SURVEY BLK. & DIST. XII JACOBS RIVER Hd	BLK. XII JACOBS RIVER Hd	Surveyed by RALPH MOIR & ASSOCS.
NZMS 261 SHEET No. E 46		Scale 1 : 4000 Date SEPT. 1980

COMPUTER FREEHOLD REGISTER
UNDER LAND TRANSFER ACT 1952

Search Copy

R.W. Muir
Registrar-General
of Land

Identifier **SL6B/837**
Land Registration District **Southland**
Date Issued 15 April 1981

Prior References
SL4A/1339

Estate	Fee Simple
Area	34.3498 hectares more or less
Legal Description	Part Section 10 Block XII Jacobs River Hundred

Proprietors
Tamrin Farm Holdings Limited

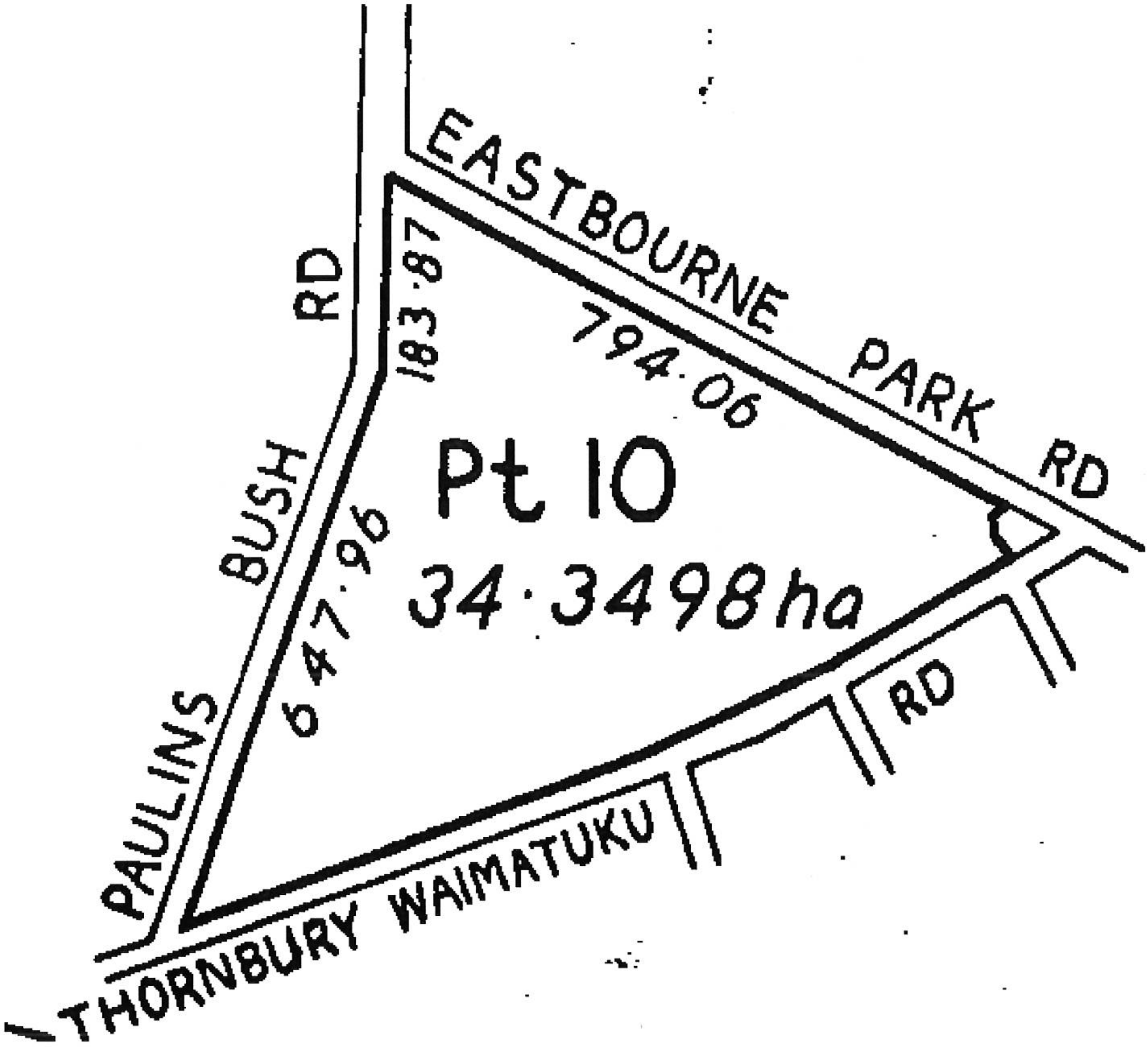
Interests

7778631.3 Mortgage to ANZ National Bank Limited - 4.6.2008 at 9:18 am

7842376.1 Mortgage to Robert Benjamin Simpson and Mervyn Douglas West - 10.6.2008 at 9:00 am

7842376.2 Mortgage to Robert Benjamin Simpson - 10.6.2008 at 9:00 am

8018316.1 Variation of Mortgage 7842376.2 - 5.12.2008 at 9:00 am


Pt 10
34·3498 ha
794·06
183·87
647·96
EASTBOURNE PARK RD
PAULINS BUSH RD
THORNBURY WAIMATUKU RD

COMPUTER FREEHOLD REGISTER
UNDER LAND TRANSFER ACT 1952

Search Copy

R.W. Muir
Registrar-General
of Land

Identifier	**SLA1/1342**
Land Registration District	**Southland**
Date Issued	31 May 1963

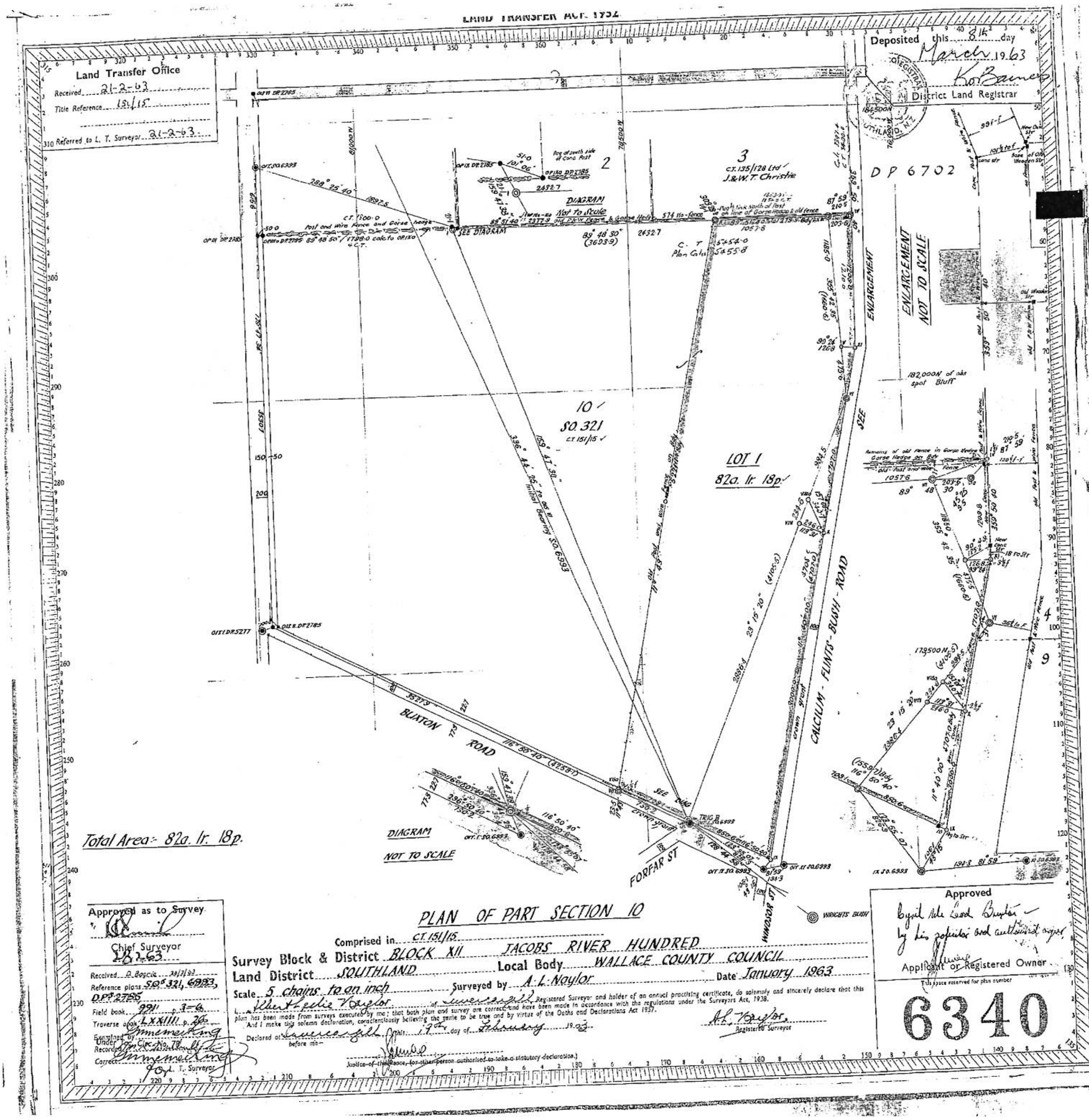
Prior References
SL151/15

Estate	Fee Simple
Area	33.3309 hectares more or less
Legal Description	Lot 1 Deposited Plan 6340

Proprietors
Tamrin Farm Holdings Limited

Interests

7780096.3 Mortgage to ANZ National Bank Limited - 4.6.2008 at 9:21 am
7842376.1 Mortgage to Robert Benjamin Simpson and Mervyn Douglas West - 10.6.2008 at 9:00 am
7842376.2 Mortgage to Robert Benjamin Simpson - 10.6.2008 at 9:00 am
8018316.1 Variation of Mortgage 7842376.2 - 5.12.2008 at 9:00 am


LAND TRANSFER ACT 1952
Land Transfer Office
Received 21-2-63
Title Reference 151/15
Referred to L. T. Surveyor 21-2-63
Deposited this 8th day March 1963
District Land Registrar
DP 6702
2
3
C.T. 135/128 Ltd
J. & W. T. Christie
DIAGRAM
Not To Scale
ENLARGEMENT
NOT TO SCALE
SEE ENLARGEMENT
10
SO. 321
C.T. 151/15
LOT 1
82a. 1r. 18p.
CALCIUM - FLINTS - BUSH - ROAD
BUXTON ROAD
FORFAR ST
WINDSOR ST
WRIGHTS BUSH
TRIG B
4
9
Total Area:- 82a. 1r. 18p.
DIAGRAM
NOT TO SCALE
Approved as to Survey
Chief Surveyor
Received D. Bogcle 28/3/63
Reference plans SO^s 321, 6993, DP^s 2785
Field book 991 p. 3-6
Traverse book LXXIIII p. 26
Examined by
Under Circ. No. 78
Recorded
Correct
for L. T. Surveyor
PLAN OF PART SECTION 10
Comprised in C.T. 151/15
Survey Block & District BLOCK XII JACOBS RIVER HUNDRED
Land District SOUTHLAND
Local Body WALLACE COUNTY COUNCIL
Date January 1963
Scale 5 chains to an inch
Surveyed by A. L. Naylor
I, Albert Leslie Naylor of Invercargill Registered Surveyor and holder of an annual practising certificate, do solemnly and sincerely declare that this plan has been made from surveys executed by me; that both plan and survey are correct and have been made in accordance with the regulations under the Surveyors Act, 1938.
And I make this solemn declaration, conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957.
Declared at Invercargill this 19th day of February 1963 before me—
A. L. Naylor
Registered Surveyor
Justice of the Peace, (or other person authorised to take a statutory declaration.)
Approved
Applicant or Registered Owner
This space reserved for plan number
6340

environment SOUTHLAND

File No: T262-001
Consent No: 301034

Cnr North Road and Price Street
(Private Bag 90116)
Invercargill

Telephone (03) 211 5115
Fax No. (03) 211 5252
Southland Freephone No. 0800 76 88 45

Discharge Permit

Pursuant to Section 104A of the Resource Management Act 1991, a resource consent is hereby granted by the Southland Regional Council (the "Council") to **Tamrin Farm Holdings Ltd** (the "consent holder") of **11 Eastbourne Park Road, R D 3, Otautau 9683** from **15 March 2012**.

Please read this Consent carefully, and ensure that any staff or contractors carrying out activities under this Consent on your behalf are aware of all the conditions of the Consent.

Details of Permit

Purpose for which permit is granted:		To discharge dairy shed and wintering barn effluent to land
Location	- site locality	11 Eastbourne Park Road, Thornbury
	- map reference	E46:350-266
	- receiving environment	Land
	- catchment	Aparima River
Legal description of land at the site:		Lot 1 DP 10497, Lot 1 DP 6340, Lot 2 DP 365806 and Part Section 10 Block XII Jacobs River Hundred
Expiry date:		15 March 2022

Schedule of Conditions

These conditions should be read in conjunction with the best practice recommendations that are appended. These will reduce the risk of non-compliance with the consent conditions.

1. This consent is granted for a period of 10 years and shall commence on the surrender or expiry of Resource Consent 201769.

   *(**Note**: Pursuant to Sections 123 and 124 of the Resource Management Act 1991, a new consent will be required at the expiration of this consent. The application will be considered in accordance with the plans in effect at that time, and the adverse effects of the proposed activity.)*

2. (a) This consent authorises the discharge of dairy shed and wintering barn effluent onto land, via a land disposal system, as described in the application, on land known as Lot 1 DP 10497, Lot 1 DP 6340, Lot 2 DP 365806 and Part Section 10 Block XII Jacobs River Hundred.

    *(**Note:** The effluent disposal area shown in Appendix 1 can be altered and/or extended, subject to the approval of the Director of Environmental Management, if the consent holder submits a new plan showing the new effluent disposal area, and providing the written approval(s) of any person whose property boundary will be closer to that area. In the event that written approval cannot be obtained, the effluent disposal area can only be amended by way of limited notification.)*

    (b) This consent excludes effluent from winter milking.

3. (a) No dairy shed or wintering barn effluent shall be discharged to any surface watercourse by overland flow, run-off, or via a pipe, nor shall there be any surface run-off/overland flow, ponding or contamination of water resulting from the exercise of this consent. ***See Best Practice Notes 1, 2 & 3***

    (b) The land disposal system shall be operated and maintained to ensure that there is no offensive or objectionable odour beyond the property boundary, or any spray drift into or beyond the buffer zones specified in condition 5.

    (c) The consent holder shall install and maintain an alarm and automatic switch-off system as a contingency measure in the event of an effluent system failure such as a sudden pressure drop, irrigator stoppage or breakdown. ***See Best Practice Note 4***

4. Subject to condition 3(a), the land disposal system is limited to the following:

    (a) a maximum depth of application of 25 mm for each individual application, at an instantaneous rate not exceeding 10 mm/hour;

    *(**Note:** The application depth needs to be less than the soil-water deficit (i.e. the depths above are maximum depths and as soil moisture levels approach field capacity, smaller depths will be necessary to avoid losses of contaminants from the root zone. When soil moisture levels reach field capacity, irrigation will need to cease completely to prevent these losses.)*

    (b) the maximum loading rate of nitrogen onto any land area shall not exceed 150 kg of nitrogen per hectare per year from dairy shed and wintering barn effluent. ***See Best Practice Note 5***

5. Effluent may be applied to the land as described in the application and generally as shown in Appendix 1, but the following specific buffers shall be observed:

    (a) 20 metres of any surface watercourse;
    (b) 100 metres of any potable water abstraction point;
    (c) 20 metres of any property boundary (unless the adjoining landowner's consent is obtained to do otherwise); and
    (d) 100 metres of any residential dwelling other than residential dwellings on the property.

    Where there is conflict between Appendix 1 and these specified buffers, the latter shall apply.

6. (a) The amount of dairy shed effluent disposed of onto land shall not exceed that from 599 cows.

(b) The amount of wintering barn effluent disposed of onto land shall not exceed that from 240 cows.

7. By 1 June 2012, the consent holder shall provide at least 3,172 m^3 of effluent storage for the purpose of:

(a) avoiding irrigation of effluent when soils are at or above field capacity; ***see Best Practice Note 8***
(b) providing a contingency measure when the irrigation system is inoperative; and/or
(c) for primary treatment when it is necessary for the proper operation of the effluent disposal system.

*(**Note**: The storage volume is equivalent to 60 days of effluent based on 50 litres/cow/day for dairy shed effluent and 16 litres/cow/day for dairy shed 90 days storage of wintering barn effluent.)*

8. The consent holder shall notify the Council, by 17 April 2012, of the person who is in charge of the operation of the effluent disposal system. If the person in charge of the effluent system changes during the term of this consent, the consent holder shall notify the Council of the new operator no later than five working days after that person takes responsibility. ***See Best Practice Notes 6 & 7***

*(**Note**: The person identified by condition 8 will be the primary contact for Council staff for monitoring purposes and/or in the event of an incident. Nothing in this condition removes or limits the consent holder's liability to ensure compliance with the consent and its conditions.)*

9. The Southland Regional Council may serve notice of its intention to review the conditions of this consent, in accordance with the conditions of this resource consent and Sections 128 and 129 of the Resource Management Act 1991, during the period 1 February to 30 September each year, or within two calendar months of the completion of any enforcement action (prosecution or infringement notice), for the purposes of:

(a) dealing with any adverse or cumulative effects, including the adverse effects of high stocking rates, on the environment which may arise from the exercise of this consent;

(b) considering any changes to information on the effects of land disposal of dairy shed and wintering barn effluent;

(c) complying with the requirements of a regional plan;

(d) amending monitoring requirements; or

(e) imposing a notification requirement for potential effects on registered drinking water supplies.

10. The consent holder shall pay an annual administration and monitoring charge to the Southland Regional Council, collected in accordance with Section 36 of the Resource Management Act. This charge may include the costs of inspecting the three times each year (or otherwise as set by the Council's Annual Plan), and of monitoring the effects of the discharge on groundwater by taking representative samples of the bore water, from Bore E46/0234 once every six months and analysing for:

- chloride
- electrical conductivity
- nitrate nitrogen concentration
- *E. coli* concentration

Except that the first sample shall also be analysed for Total Iron concentration.

*(**Note:** The Administration Charges are payable for the costs of the Council's administration, monitoring and supervision of this resource consent. For new conversions, the first monitoring inspection by the Council, in accordance with the Council's Annual Plan, of the exercise of the resource consent shall be carried out following installation of the effluent disposal system.)*

11. If an event (such as effluent overflow to water, significant over-application on a free-draining area or pond collapse) occurs that may have significant adverse effect on water quality at the abstraction point of a registered drinking-water supply, the consent holder shall notify, as soon as reasonably practicable, the following:

    - Environment Southland's Compliance Manager (ph 03 211 5115 or 03 211 5225 after hours)
    - Southland District Council (ph 0800 732 732)

    *(**Note**: the consent holder is advised to contact Environment Southland's Compliance Manager in the event of any unexpected event that may result in non-compliance with the conditions of this resource consent or the rules of a regional plan.)*

for the **Southland Regional Council**

W J Tuckey
Director of Environmental Management

Best Practice and Explanatory Notes

1. Dairy shed effluent should not be discharged onto any land area that has been grazed within the previous 5-10 days. Where there has been significant damage to soil during grazing, it is recommended that effluent not be applied until that damage has been repaired.

2. To avoid contaminating water directly or indirectly, the consent holder should not apply effluent to land when the soils are at or above field capacity. Moisture content is to be determined by either actual monitoring on site or by reference to the appropriate Council monitoring site. The Council's soil moisture monitoring sites can be viewed at *http://www.es.govt.nz* and following the "Farming", "Dairy Advisor" and "Soil Moisture Map" links.

3. For the purposes of this condition, ponding is the accumulation of effluent on the soil surface resulting from the application of effluent to saturated soils, or the application of effluent inducing saturated soil conditions. It does not refer to the temporary accumulation of effluent on the soil surface resulting from the application of effluent at a rate that exceeds the soil infiltration rate.

4. Where the effluent reticulation system is installed in such a way that effluent can be siphoned when pumping ceases, the consent holder should install and maintain an anti-siphon device in the effluent pipe line.

5. A loading of 150 kg N/ha/year is approximately equivalent to a loading of dairy shed effluent to land of 4 ha/100 cows. However, there are significant benefits to having a larger effluent disposal area in terms of managing potassium. Further, scientific research has highlighted decreased nitrogen use efficiency and increased nitrogen leaching losses at annual nitrogen loading rates (from combined fertiliser and effluent N) greater than 150 kg/N/ha/yr. Extreme caution should therefore be taken when applying nitrogen fertiliser to the effluent disposal area. It is recommended that a nutrient budget is used to check that nitrogen and potassium application rates to the effluent disposal area are not excessive.

6. The consent holder should prepare and comply with a Farm Environmental Management Plan. The plan should:

   - specify and implement a nutrient budgeting system for the property;
   - provide for the management of effluent disposal to avoid applications when soils are at or above field capacity;
   - identify, as far as is practicable, the drains in the effluent disposal area, so that appropriate management procedures can be taken to avoid contamination of the drains by effluent;
   - if relevant, provide for the operation and management of any feedlot and/or wintering pad;
   - include the provision for monitoring application rates to ensure the consent requirements are being met;
   - include the monitoring requirements specified in this consent; and
   - address ancillary matters such as protecting well-head(s) from contamination; preventing leachate from any silage pits entering water, including groundwater; preventing soil damage; controlling runoff from lanes; and preventing stock access to and maintaining the riparian margins of any watercourses on the property.

A template may be viewed at:

http://www.es.govt.nz/media/4831/dairy-farm-plan-consent-template.pdf

7. The consent holder should display, in a prominent place in the dairy shed, a copy of the resource consent and relevant limits about the operation of the effluent disposal system that must be complied with. The material to be displayed will be provided by the Council on laminated sheets suitable for display purposes.

8. Storage ponds should be operated at low levels when conditions for effluent disposal are suitable in order to maintain storage for wet weather periods. In particular, storage ponds should be emptied in late summer/early autumn to ensure sufficient storage capacity for the following late winter/early spring period.

9. Storage ponds should not, for practical purposes, leak. This resource consent does not authorise the discharge of contaminants due to leaks or failure of the storage ponds. If an existing storage pond is modified (such as by increasing the embankment height to increase storage), the modification will require resource consent.

Environment Southland*

(03) 211 5115

Toll Free 0800 76 88 45 (Southland only)

or

Emergency After Hours (03) 211 5225

**if you have an effluent or pollution problem,
call us**

File No: T262-001
Consent No: 301034

environment
SOUTHLAND

Held by: Tamrin Farm Holdings Ltd

- the total milking herd cannot exceed 599 cows.
- The amount of wintering barn effluent disposed of onto land shall not exceed that from 240 cows.
- effluent may only be applied within the area shown on the attached map, as detailed in the application for the Consent.
- effluent cannot be applied within 20 metres of the property boundary.
- if there are waterways within the approved area, effluent cannot be applied within 20 metres of the waterways and ditches.
- a maximum depth of application of 25 mm for each individual application, at an instantaneous rate not exceeding 10 mm/hour;
- the contingency plan consists of:
    - 3,172 m^3 effluent storage pond for deferred irrigation.

(the above is a synopsis. You should ensure you understand the full consent. If you do not have a copy, contact Environment Southland*)

Problem Solving

• the number of cows intended to be milked exceeds the consent limit	**Contact Environment Southland for a Variation to the Consent**

If you have any effluent or pollution problems, please contact Environment Southland at the following numbers: Environment Southland: (03) 211 5115 or 0800 76 88 45 during office hours or 03 211 5225 (emergency response) after hours.

Cnr North Road and Price Street
(Private Bag 90116)
Invercargill

Telephone (03) 211 5115
Fax No. (03) 211 5252
Southland Freephone No. 0800 76 88 45

Land Use Consent

Pursuant to Section 104C of the Resource Management Act 1991, a resource consent is hereby granted by the Southland Regional Council (the "Council") to **Tamrin Farm Holdings Ltd** (the "consent holder") of **11 Eastbourne Park Road, R D 3, Otautau 9683** from **15 March 2012**.

Please read this Consent carefully, and ensure that any staff or contractors carrying out activities under this Consent on your behalf are aware of all the conditions of the Consent.

Details of Permit

Purpose for which permit is granted:		To construct a pond for agricultural effluent
Location	- site locality	11 Eastbourne Park Road, Thornbury
	- map reference	E46:351-266
	- receiving environment	Land
	- catchment	Aparima River
Legal description of land at the site:		Lot 1 DP 10497
Expiry date:		15 March 2014

Schedule of Conditions

1. This consent is granted for a period of two years.

   (Note: Pursuant to Sections 123 and 124 of the Resource Management Act 1991, a new consent will be required at the expiration of this consent. The application will be considered in accordance with the plans in effect at that time, and the adverse effects of the proposed activity.)

2. This consent authorises the construction of an agricultural effluent pond, with capacity to store up to 3,172 m^3 of effluent, at about map reference NZMS260 E46:351-266.

3. (a) Effluent storage ponds must be designed, and the construction supervised, by a suitably qualified person. The pond shall be constructed of suitable materials, and in such a manner, that for all practical purposes they do not leak when in use and are structurally sound.

    (Note: A "suitably qualified person" will generally be person with an agricultural or civil engineering qualification, experienced with soils and earthworks. If unsure, advice from the Council's Compliance Manager should be sought in advance.)

   (b) The supervising suitably qualified person shall, upon completion of the construction, certify in writing to Southland Regional Council's Compliance Manager that the pond has been designed and constructed in accordance with the conditions of this consent and the "Environment Southland Code of Practice for Design and Construction of Agricultural Effluent Ponds, March 2009" or equivalent; (escompliance@es.govt.nz)

   (c) No effluent may be stored in the pond until the certification is received by the Council's Compliance Manager.

4. The effluent pond shall not be constructed within:

   (a) 50 metres of any surface watercourse;
   (b) 100 metres of any potable water abstraction point;
   (c) 50 metres of any property boundary;
   (d) 200 metres of any residential dwelling, other than residential dwellings on the property.

5. All practicable measures are taken to prevent the discharge or leakage of contaminants to water, or onto or into land in circumstances where they may enter water, both during construction of the pond and once the pond is completed.

6. If an event (such as effluent overflow to water or pond collapse) occurs that may have significant adverse effect on water quality at the abstraction point of a registered drinking-water supply, the consent holder shall notify, as soon as reasonably practicable, the following:

   - Environment Southland's Compliance Manager (ph 03 211 5115 or 03 211 5225 after hours)
   - Southland District Council (ph 0800 732 732)

   (Note: the consent holder is advised to contact Environment Southland's Compliance Manager in the event of any unexpected event that may result in non-compliance with the conditions of this resource consent or the rules of a regional plan.)

7. The consent holder shall pay an annual administration and monitoring charge to the Southland Regional Council, payable on invoice. This charge may include the costs of inspecting the operation of this resource consent.

8. In the event of a discovery, or suspected discovery, of a site of cultural importance (Waahi Taonga/Tapu) during the effluent pond construction, the consent holder shall immediately cease operations in that location and inform the local Iwi authority (Te Ao Marama Inc, phone 03 931 1242). Operations may recommence with the written permission of the Council's Director of Environmental Management. The discovery of Koiwi (human skeletal remains) or Taonga or artefact material (e.g. pounamu/greenstone) would indicate a site of cultural importance. Appendix A outlines the process in the event of such a discovery.

for the **Southland Regional Council**

W J Tuckey
Director of Environmental Management

Appendix A
Protocol in the event of a discovery, or suspected discovery, of a site of cultural importance (Waahi Taonga/Tapu)

1. *Koiwi accidental discovery*
If Koiwi (human skeletal remains) are discovered, then work shall stop immediately and Te Ao Marama Inc (Ngāi Tahu (Murihiku) Resource Management Consultants) will be advised.

Contact details for Te Ao Marama Inc are as follows:

Te Ao Marama Inc
Murihiku Marae, 408 Tramway Road, Invercargill
P O Box 7078, South Invercargill 9844
Phone: (03) 931 1242

It will arrange a site inspection by the appropriate Tangata Whenua and their advisers, including statutory agencies, who will determine whether the discovery is likely to be extensive and whether a thorough site investigation is required.

In recognition of Section 6 of the Resource Management Act (1991) and legal requirements under the Historic Places Act (1993) there is a requirement to consult the New Zealand Historical Places Trust when archaeological sites are disturbed without authorisation previously obtained. The New Zealand Police also need to be consulted if the discovery includes Kōiwi or human remains.

Materials discovered will be handled and removed by Iwi responsible for the tikanga appropriate to their removal or preservation.

2. *Taonga or artefact accidental discovery*
   Taonga or artefact material (e.g. pounamu/greenstone artefacts) other than Koiwi will be treated in a similar manner so that their importance can be determined and the environment recorded by qualified archaeologists alongside the appropriate Tangata Whenua.

3. *In-situ (natural state) pounamu/greenstone accidental discovery*
   Pursuant to the Ngāi Tahu (Pounamu Vesting) Act 1997, all natural state pounamu/greenstone in the Ngāi Tahu tribal area is owned by Te Rūnanga o Ngāi Tahu. The Ngāi Tahu Pounamu Resource Management Plan provides for the following measure:

   - any *in-situ* (natural state) pounamu/greenstone accidentally discovered should be reported to the Pounamu Management Officer of Te Rūnanga o Ngāi Tahu as soon as is reasonably practicable. The Pounamu Management Officer of Te Rūnanga o Ngāi Tahu will in turn contact the appropriate Kaitiaki Papatipu Rūnanga;
   - in the event that the finder considers the pounamu is at immediate risk if loss such as erosion, animal damage to the site or theft, the pounamu/greenstone should be carefully covered over and/or relocated to the nearest safe ground.

   The find should then be notified immediately to the Pounamu Management Officer.

   Contact details for the Pounamu Management Officer are as follows:

   Te Rūnanga o Ngāi Tahu
   50 Corsair Drive
   P O Box 13-046,
   Otautahi/Christchurch 8021
   Phone: (03) 366 4344: Fax: (03) 341 6792
   Web: www.ngaitahu.iwi.nz
   Pounamu Management Officer
   Kaiwhakarite Tiaki Pounamu
   Te Rūnanga o Ngāi Tahu

environment SOUTHLAND

File No: T262-001
Consent No: 301035

Cnr North Road and Price Street
(Private Bag 90116)
Invercargill

Telephone (03) 211 5115
Fax No. (03) 211 5252
Southland Freephone No. 0800 76 88 45

Water Permit

Pursuant to Section 104C of the Resource Management Act 1991, a resource consent is hereby granted by the Southland Regional Council (the "Council") to **Tamrin Farm Holdings Ltd** (the "consent holder") of **11 Eastbourne Park Road, R D 3, Otautau 9683** from **15 March 2012**.

Please read this Consent carefully, and ensure that any staff or contractors carrying out activities under this Consent on your behalf are aware of all the conditions of the Consent.

Details of Permit

Purpose for which permit is granted:		To take groundwater for a dairy operation
Location	- site locality	11 Eastbourne Park Road, Thornbury
	- map reference	E46:350-266
	- groundwater zone	Lower Aparima
	- catchment	Aparima River
Legal description of land at the site:		Lot 1 DP 10497
Expiry date:		15 March 2022

Schedule of Conditions

1. This consent is granted for a period of 10 years and shall commence on the surrender or expiry of Resource Consent 201770.

   (Note: Pursuant to Sections 123 and 124 of the Resource Management Act 1991, a new consent will be required at the expiration of this consent. The application will be considered in accordance with the plans in effect at that time, and the adverse effects of the proposed activity).

2. This consent authorises the abstraction of water from bore/well E46/0234 at about NZMS 260 E46:350-266.

3. The rate of abstraction shall not exceed 71,880 litres per day.

4. The consent holder shall install a backflow prevention device or take other appropriate measures to ensure water and/or contaminants cannot return to the water source.

5. The consent holder shall monitor water usage to ensure compliance with condition 3 of this consent, as follows:

   (a) by installing flow meters:
      (i) able to continuously measure the amount of water taken;
      (ii) capable of accuracy to within 5% of the true flow rate, on each abstraction;
      (iii) that shall record volumes in litres;
      (iv) in accordance with the manufacturer's instructions;
      (v) that are sealed and as tamper proof as practicable;
      (vi) in a location that measures all water taken;
      (vii) that are suited to the qualities of the water it is measuring (such as temperature, algae content and sediment content);

   (b) by recording the volume of abstraction, at or about the same time each month when the consent is being exercised.

   A copy of this record is to be provided to the Council's Compliance Manager by 31 May each year (escompliance@es.govt.nz).

6. The consent holder shall pay an administration and monitoring charge to the Southland Regional Council collected in accordance with Section 36 of the Resource Management Act, payable in advance on the first day of July each year.

7. The Council may, in accordance with Sections 128 and 129 of the Act, serve notice, during the period 1 February to 30 September each year, of its intention to review conditions for the purpose of:

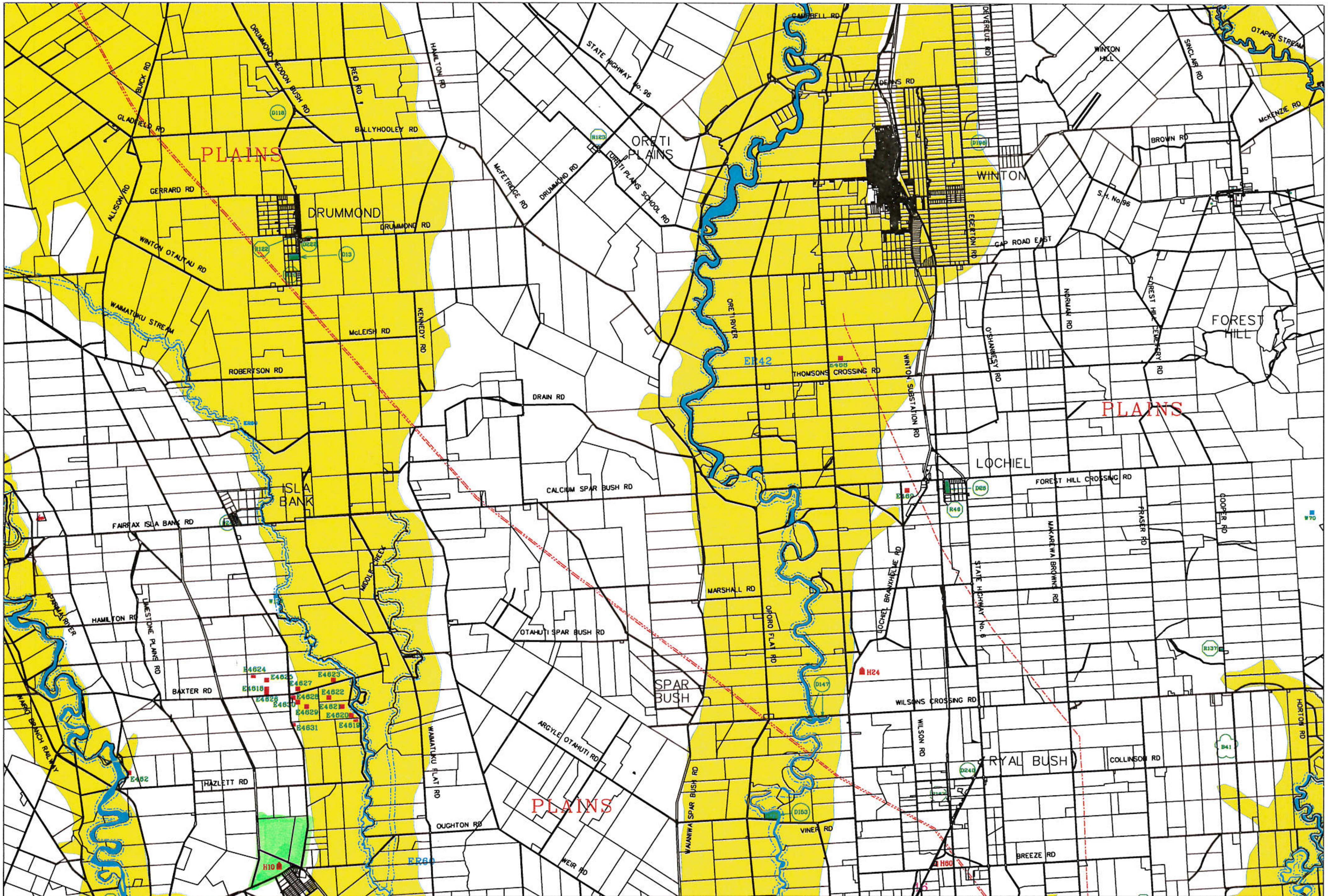
   (a) dealing with any adverse effects on the environment which may arise from the exercise of this consent;
   (b) requiring monitoring of the rate of, or the effects of, the abstraction;
   (c) requiring efficiency of water use; and/or
   (d) complying with the requirements of a regional plan.

for the **Southland Regional Council**

W J Tuckey
Director of Environmental Management

APPENDIX C

District Plan



Southland District Council

RURAL RESOURCE AREAS

SOUTHLAND DISTRICT PLAN

Produced by Southland District Council G.I.S.
Design File Reference - DP29.DGN

0 0.5 1 2 3 4 5 km
SCALE 1 : 75000
AS AT 1 AUGUST 1995

Source : DOSLI DCDB

23	24	25
28	29	30
32	33	33

APPENDIX D

Valuation Worksheet

Valuation Worksheet for: 11 Eastbourne Park Road **Date of Inspection:** 15/01/2014
Matter No. 3364

Area

CT	ha
266668	37.7185
SL4A/1340	0.1676
6B/836	65.2965
6B/837	34.3498
A1/1342	33.3309
Total	170.8633
Effective Area	157

Production

	Year	kg ms	Area (total)	Eff ha	per ha	per eff ha	Cows	cows/eff ha	kg ms / cow
	2009.10	217500	170.8	157	1273	1385	510	3.25	426
	2010.11	218654	170.8	157	1280	1393	510	3.25	429
	2011.12	226154	170.8	157	1324	1440	510	3.25	443
	2012.13	211000	170.8	157	1235	1344	510	3.25	414
	2013.14F	230000	170.8	157	1347	1465	520	3.31	442
Av Eff for	Valuation	218000	170.8	157	1276	1389	510	3.25	427

QV	ref	Land	Imps	Capital	Trees	Area
Date	29610/33600	1000000	50000	1050000		37.7185
01.09.2012	29610/33700	880000	100000	980000		33.3311
	29610/333500	1775000	525000	2300000		65.305
	29610/33400	940000	285000	1225000		34.3413
	29610/33300	25000	200000	225000		0.1676
Total		4620000	1160000	5780000	0	170.8635

Valuation

Land	Description	Area	Unit Price	Provisional	Final		per ha	per kg ms	Relationship to QV
Flat to undulating deep Central Southland		170.8	32000	5465600					
				0					
				0					
				0					
				0					
Total Land		170.8		5465600	5460000	$5,460,000	$ 31,955	$ 25.05	1.18

Improvements

Fencing	No Pdks	Av pdk size	Area	Rate	VTP			
	51	3.4	170	350	59500			
Water Supply			170	350	59500			
Races & Lanes			5450	25	136250			
Effluent			1	245000	245000			
Bridges					0			
Underpass					0			
Shelter			1	10000	10000			
Other					0			
Total Paddock Improvements					510250	510000	$510,000	
Paddock Value							$5,970,000	$ 34,940

Building	Age	Condition	Quantity	Rate	VTP			
Dwelling	1970s	G	146	1200	175200	$175,000		
Carport	1970s	G	30	400	12000	$12,000		
Surrounds			1	20000	20000	$20,000		
Dwelling	1930s + addit	F/G	156	1000	156000	$156,000		
Sleep out	1930s	F/G	23	750	17250	$17,000		
Decking			45	100	4500	$4,000		
Surrounds			1	15000	14000	$14,000		
Dwelling	1960s	F/G	103	1000	103000	$103,000		
Verandah			31	150	4650	$5,000		
Surrounds			1	10000	10000	$10,000	$516,000	
Milking shed	2003	G	40	8000	320000	$320,000		
Workshop	1970s	G	90	150	13500	$13,000		
Implement	1970s	F/G	76	50	3800	$4,000		
Hay Barn	1980s	F/G	70	50	3500	$4,000		
Calving Shed	1990s	G	387	100	38700	$39,000		
Calf	1980s	G	133	50	6650	$7,000		
Woolshed	1980s	G	165	100	16500	$16,000		
Covered Yards	1980s	G	486	50	24300	$24,000		
Calf	1980S	G	90	50	4500	$4,000		
Old woolshed	1950s	F/G	135	20	2700	$3,000	$434,000	
Feed pad			800	100	80000	$80,000		
					0			
					0			
					0			
					0			
					0			
Total Buildings					1030750	$1,030,000		$1,030,000

Total Improvements			$1,540,000			1.33
Total Land & Improvements			$7,000,000	$ 40,968		1.21
Household Chattels			$20,000			
Farm Chattels			$10,000			
Milking and Effluent Plant & equipment			$100,000			
Supplement						
				per ha	per kg ms	
Market Value net of Shares			$7,130,000	$ 41,729	$ 32.71	
Fonterra Shares	0	$0.00	0 say $0			
				per ha	per kg ms	
Market Value including shares				$ -	$ -	

APPENDIX E

Comparable Sales Evidence

Sale Reference	Location	Sale date	Sale Price	Area (ha)	Production per ha	Sale Price per ha net of Shares	Sale price per kg milk solids net of Shares	Land value per ha	Land value per kg milk solids	Comments	Quality Ranking	Relationship to subject property
	33 McDonald Road, Balfour	7/01/2013	$5.1m excluding Shares	216.3	902	$ 23,578	$ 26.15	$ 15,858	$ 17.59	30 Aside Herringbone shed with 25 cups and ACR's. Flat to easy rolling contour. Medium soil types. Six bedroom main home and one bedroom cottage. Wintering barn 70x40 metres (400 cows). 80% of property regrassed in the last five years. Well presented dairy unit.	B	
	38 Benzie Road, Longbush	29/10/2012	$10,910,140 including 130,500 shares	260.1	1057	$ 39,665	$ 39.54	$ 33,135	$ 33.03	Purchased by Myfarm to syndicate. Currently run as self contained unit with purchasers intending to run as platform.	A	
	139 Gerard Rd, Drummond	4/02/2013	$3.7m incl 85,000 shares	80.6	1054	$ 39,548	37.53	29754	28.24	Flat contour, good Braxton and Pukemutu soils and a new water system and effluent system. The buildings are all centrally situated with a brand new well appointed 24 HB cowshed, full range of other farm buildings and a large family home.	A	
	79 Wilson Rd, Ryal Bush	1/02/2013	$5,628,000 excl shares	142.1	1231	$ 39,596	$ 32.16	$ 33,827	$ 27.47	The unit is square in shape with dual road frontage. Flat contour and predominantly Waikiwi silt loam soils. Average housing, milking shed and farm buildings. 3.7 ha Bush	A	
	Fortune Rd, Mandeville	7/01/2013	$6.6m excl shares	210.0	1210	$ 31,429	$ 25.97	$ 22,548	$ 18.63	171 ha freehold, 39 ha leasehold. Flat free draining, fertile silt loam soils. Large refurbished main home plus six year old second home. 40 HB Milking shed. Good farm buildings. Milking 580 cows. Two centre Pivots irrigating 140 ha	B	
	106 Mavis Banks Rd	7/02/2013	$2,750,000 including 81,206 shares @ $6.00	74.5	1090	$ 30,380	$ 27.86	$ 22,257	$ 20.41	Easy rolling with dissecting gully. Tuturau soils. New effluent system. 28 HB milking shed. Full range farm buildings. Renovate WB 4 bdrm dwelling. Sold March 2010 for $2.417 incl Shares.	B-	
	2064 Riverton Wallacetown Road	11/03/2013	$4.9m incl 157,381 shares at $6.00	133.7	1177	$ 31,329	$ 26.61	$ 25,195	$ 21.40	Basic unit with improving production. Older, smaller milking shed. Good main dwelling and cottage. Heavy soils with terrace. Likely some non owned land in platform.	B+	
	658 Pahia Wakapatu Rd, Pahia	8/03/2013	$4,950,000 excl shares	244.5	928	$ 20,241	$ 21.80	$ 13,698	$ 14.76	Coastal dairy unit. 50 Rotary. Approx 20 ha non effective land in swamp.	C+	
	80 Homestead Rd, Seaward Downs	15/03/2013	$3.15m excl shares	96.5	1085	$ 32,642	$ 30.09	$ 27,461	$ 25.31	Basic one man unit with average home and improvements. Traditional dairy location with good soils.	B	
	396 Winton Channel Rd	12/03/2013	$10m exclu shares	253.3	1222	$ 39,473	$ 32.03	$ 26,151	$ 21.40	Well set up unit in good locality with good soils. Full range basic dwellings, good milking shed and high spec plant. Large 3 year old 820 cow individual stall cow barn.	A	

	329 Bridge Inn Road, Grove Bush	2/05/2013	$4,850,000 incl 122220 shares	122.0	1002	$ 32,240	$ 32.18	$ 24,372	$ 24.33	A 93 hectare platform plus 29 ha which was also purchased for $850,000 included above. Good location. Easy contour waikiwi and Makarewa Soils. Converted 3 years. 1960s B&R 3 bedroom dwelling, 36 HB milking shed. Good farm buildings.	A-	
	218 Pebbly Hill Rd, Pebbly Hills	2/05/2013	$13,150,000 incl 5000 shares	442.0	995	$ 29,666	$ 29.80	$ 24,202	$ 24.31	Large scale. Rolling contour of heavy downs type soils with some peat. Contemporary superior main dwelling and near new dwelling plus two other homes. 64 bail twin pit herringbone milking shed. Good supporting buildings. Large concrete feed pad.	B+	
	165 Froggat Rd, Woodlands	24/05/2013	$16,372,000 excl shares	432.0	1063	$ 37,845	$ 35.59	$ 30,864	$ 29.03	Large scale dairy unit which was part of a larger holding. Good Waikiwi and Woodlands soils. Not yet producting at average efficient due to management. Four average dwellings, 64 rotary milking shed (2009) and good farm buildings.	A-	
	440 Walker Rd, Woodlands	20/02/2013	$5.4m incl 147,166 shares at $6.00	121.6	1210	$ 37,146	$ 30.69	$ 27,607	$ 22.81	Good quality dairy unit in good location. Recently renovated dwelling. Above average production with modest supplement imports.	A	
	481 Mitchell Road, Glenham	22/04/2013	$3,050,000 excl shares	155.5	636	$ 19,614	$ 30.85	$ 14,535	$ 22.37	Stronger contoured dairy unit with below average production. Inferior location. Good range farm buildings	C+	
	692 Clifden Gorge Rd	16/05/2013	$3,110,000 excl shares	114.0	946	$ 27,162	$ 28.72	$ 20,437	$ 21.61	Smaller scale unit in inferior western southland location. Above average production on high inputs system. Good range buildings. Adequate dwelling.	C+	
	Underwood Linds Bridge Rd	1/06/2013	$3,820,000 excl shares	96.0	1093	$ 39,792	$ 36.25	$ 32,344	$ 29.46	Amalgamation of three properties with subdivision. Production was previous off 58 hectare platform. Recent conversion with 27 Hb milking shed with ACR etc. Average other farm buildings. 1950s dwelling. No shares included. Mokotua and Makarewa soils.	A-	
	793 Edendale Woodlands Hwy	7/02/2013	$3,000,000 excl shares	86.6	1034	$ 34,483	$ 33.33	$ 29,885	$ 28.89	Part of Larger platform on SH 1 at Dacre. One modern dwelling. 40 HB milking shed, good farm buildings. Good effluent as set up for larger platform. Undulating Woodlands and Waikiwi Soils	A	
	1402 Limehills Browns Rd	27/06/2013	$5,475,000 excl shares	151.0	1255	$ 36,258	$ 28.89	$ 26,854	$ 21.40	Mid size dairy platform with medium to high supplement imports. Two dwellings, 40 rotary milking shed, herd home. New effluent system. Undulating with some hill. Pukemutu soils	A	
	1345 Rimu Seaward Downs Rd	24/04/2013	$6,150,000 excl shares	163.0	1074	$ 37,730	$ 35.14	$ 32,577	$ 30.34	Mid size dairy platform with average production. Average dwelling and worker accomodation. 36 HB milking shed. Fair other buildings. Undulating Waikiwi soils	A-	

	537 Woodstock Road, Mabel Bush	1/08/2013	$10.9m excl shres	363.7	878	$ 29,969	$ 34.13	$ 23,824	$ 27.13	Converted 2000. Large scale with mix of flat to rolling with some gully. Est 310ha effective. Dacre & Titipua soils. Modern main dwelling and one other. 60 Rotary milking shed. 500 cow feed pad, imp shed, calving shed and large calf shed	B	
	351 Orr Road, Balfour	25/07/2013	$6.5m excl Shares	233.4	1221	$ 27,849	$ 22.81	$ 21,208	$ 17.37	A mid to large scale dairy platform in Northern Southland. Flat deep soils. Two average dwellings plus accomodation, 50 Roatary milking shed and full range of farm buildings. High production as result of good management and high supplement imports.	B	
1	368 Mayfield Rd, Heddon Bush	2/08/2013	$3.4m excl Shares	80.9	1298	$ 42,027	$ 32.38	$ 31,150	$ 24.00	Well presented Central Southland small scale dairy platform. Flat Braxton and Pukemutu soils. 1960s renovated four bedroom dwelling. 30 herringbone milking shed and large range farm buildings. New effluent system 2012. High supplement imports.	A	Smaller older sale.
	144 Cramton Rd	25/06/2013	$5.0m excl shares after deducting run off	134.3	968	$ 37,236	$ 38.46	$ 27,554	$ 28.46	Well set up smaller scale platform in fringe Central Southland location. Two good dwellings, 32 bail roatary milking shed, good farm buildings.Property sold together with separate 34 ha support block not included in this assessment.Average production. Mainly easy undulating Mossburn and Taringatura soils.	B+	
2	78 Kerr Rd, Dacre	8/10/2013	$4,650,000 excl shares	104.7	1576	$ 43,927	$ 27.88	$ 33,184	$ 21.06	Smaller scale, well presented high producing unit in strong dairy district. Flat Waikiwi Soils. Two dwellings , 30 aside herring bone milking shed, good farm buildings	A	Better. Smaller. Higher producing
3	170 Kerr Rd, Dacre	8/10/2013	$4,600,000 excl shares	104.4	1499	$ 43,001	$ 29.30	$ 35,087	$ 23.41	Smaller scale, well presented high producing unit in strong dairy district. Flat Waikiwi Soils. One dwelling , 30 aside herring bone milking shed, good farm buildings	A	Bettre. Smaller. Higher producing
4	91 The Narrows, Waipango	1/11/2013	$9,480,000 excl shares	259.6	924	$ 36,509	$ 39.50	$ 28,421	$ 30.75	Sale includes 31 hectare support block which impacts on per kg ms . Also 46 ha leased and milked off.Two good dwellings. 54 bail rotary milking shed and good support buildings. Flat to rolling. Fair to good location	B+	Inferior location and soils
5	437 Clifden Hwy	2/11/2013	$7,330,000 excl shares	202.7	1157	$ 36,165	$ 31.26	$ 27,580	$ 23.84	Converted 4 years. Good production based on high supplement imports. Two average dwellings. 50 bail rotary milking shed with high spec plant.Good farm buildings. Approx 7.6 ha bush.	B-	Inferior location and soils
6	161 Browns Makarewa Rd, Lochiel	29/10/2013	$12,450,000 excl shares	288.8	1420	$ 43,113	$ 30.37	$ 36,239	$ 25.52	Prime Lochiel location dairy unit. Near flat Pukemutu and Makarewa Soils with some peat. Four dwellings.50 bail rotary shed with full range farm buildings. High production via supplement imports.	A	Better. Higher producing unit.

7	249 Browns Otapiri Rd, Browns	4/11/2013	$6,915,000 excl shares	162.7	1500	$ 42,504	$ 28.34	$ 35,589	$ 23.75	High producing dairy platform with considerable supplement imports. Gently undulating Pukemutu and Makarewa soils. Two average dwellings. 44 aside herringbone milking shed. Good farm buildings. 250 cow feed pad and silage pad.	A	Better. Higher producing unit.
	109 Matheson Road, Redan	29/10/2013	$3,200,000 excl shares	125.2	974	$ 25,547	$ 26.23	$ 18,442	$ 18.93	Basic smaller dairy platform converted 2008 in lesser desirable locality with flat to easy rolling contour. 3 bedroom dwelling with attached garage. 36 aside herringbone milking shed. Basic farm buildings.	B-	
	201 Riversdale Waikaia Rd	29/04/2013	$12,000,000 incl shares	315.0						Purchased by Insight Fund (UK). Get detail off Grant Rowan. Sold with shares 347317 - price determined at settlement	B	
6	231 Chittock Road	27/09/2013	$8,450,000 excl shares	245.4	896	$ 34,428	$ 38.41	$ 32,118	$ 35.83	16 December 2013 takeover. Mid size Eastern Southland platform run on semi self contained basis. Purchasers intend to put in underpass and milk off total. Rolling Waikoikoi, Benio and Otama Soils. Three dwellings. 40 herringbone milking shed. Full range farm buildings.	B	
8	436 Old Dunedin Road	1/12/2013	$3,060,000 excl shares	61.1	1626	$ 49,952	$ 30.72	$ 44,357	$ 27.28	High producring smaller unit at Dacre on high supplement import system. Winters cows on in herd homes and feed pads. Average dwelling.Good soils and contour. Good farm buildings.	A	Smaller unit. Better location
	Subject Property Assessment			170.8	1389	$ 41,729	$ 32.71	$ 31,955	$ 25.05			