ASSET VALUATION
PUKEKAKA STATION LIMITED

693 PUKEOKAHU ROAD, TAIHAPE

VALUER: **K D Pawson**

EFFECTIVE DATE: **30 JUNE 2013**

Morgans Property Advisors

3 Bell Street
PO Box 178, Wanganui 4540

Tel: (06) 347 8448
Fax: (06) 347 8447
Email: admin@morganval.co.nz

VALUATION SUMMARY

CLIENT'S NAME:
Pukekaka Station Limited
c/- Roger Dickie Limited
P O Box 43
WAVERLEY 4544

Attention: Michelle O'Neill

INTRODUCTION:
Pukekaka Station Limited has for some time commissioned annual asset valuations from Russ Goudie of Goudie and Associates. In 2012 Russ Goudie retired and Morgans Property Advisors bought the company goodwill.

We therefore refer the previous valuations completed by Goudie and Associates for full descriptive detail. We have inspected the farm property and have verified/updated the base information of the Goudie valuations.

As instructed (by email from Pukekaka Station Limited) we have prepared this abbreviated report. This report does not purport to meet with the minimum reporting standards of NZIV nor International Valuation Standards (IVS). We do however advise that a fully complaint report can be made available in the future should you so require.

VALUATION (30 JUNE 2013):
Six Million Dollars ($6,000,000) exclusive of GST (if any) and exclusive of any timber which may exist on the property.

BRIEF DESCRIPTION:
A larger scale, hill country sheep and beef property with a good balance of easy/steeper contoured land. The property includes two occupied dwellings, the investor's house, worker's cottage, shearers' quarters, a recently renovated woolshed/covered yards complex, general farm buildings, water supply, fencing and good standard of tracking as main improvements.

Location is both sides of Pukeokahu Road, some 26 km east of Taihape Township in an area traditionally regarded as being 'summer safe'.

Main changes to the property since the 2012 Goudie report include replacement of short lengths of fencing, upgrade of the main woolshed and commencement of demolition of the woolshed near the manager's house, demolition of a dagging shed and areas of scrub cut.

Stock policy has been substantially affected by the 2013 summer drought. The property is carrying an estimated 2,000 less stock units despite partial mitigation of feed shortages by feeding out barley grain at the peak of the drought.

Overall, management appears above average. Stock, despite the drought, appear in good condition and the land/improvements generally well maintained.

PURPOSE OF VALUATION:
Asset Valuation for Financial Reporting Purposes

DATE OF INSPECTION:
16 July 2013

VALUER'S NAME:

K D (Ken) Pawson
Registered Valuer
ANZIV, SPINZ

REPORT CONTENTS

PAGE

2.0 LEGAL AND STATUTORY DETAILS

LEGAL DESCRIPTION:

Title Ref	Title Area (ha)	Legal Description
Identifier 412631	744.7467	Lot 2 DP 403792 and Section 53 Block XIV Pukeokahu Survey District and Lot 1 DP 10698 and Lot 1 DP 17683
Identifier 317249	136.5000	Lot 2 DP 379034
Identifier WN277/283	101.1714	Section 26 Block XIII Pukeokahu Survey District
Identifier WN24D/775	83.0617	Section 56 Block XIII Pukeokahu Survey District
Identifier WN24B/977	37.8128	Section 55 Block XIII Pukeokahu Survey District
TOTAL	1103.2926 ha	

REGISTERED PROPRIETOR: Pukekaka Station Limited.

ENCUMBRANCES: Apart from three titles being subject to various statutes (Section 5, Coal Mines Act, Section 8 Mining Act and Section 59 Land Act, see titles appended for details) there is a right to construct and operate a radio repeater station registered over part of Identifier 412631 (site located above main woolshed).

RESOURCE MANAGEMENT: Zoned "Rural" under the operative Rangitikei District Council's Planning Scheme. We confirm the current use as being a permitted activity under this scheme.

ZONING EFFECT: No adverse effects. The land is developed to highest and best use as a rural site.

3.0 IMPROVEMENTS

MANAGER'S DWELLING: Built 1979 and extended 2001. Now provides a well maintained family home with en-suite bathroom and large front deck.

Curtilage includes a 2008 built three bay 'American Barn' design garage, a carport attached to the dwelling and general landscaping/water supply etc.

Average/good overall condition.

CASEYS' DWELLING: Built around 1955 and relocated to the present site around 2003. Provides a basic standard, three bedroom dwelling with a larger front deck.

Curtilage includes a double garage with attached 'boot room', porch, layout/drive/water supply etc.

Fair/Average only condition. Blistering paint to weatherboards/window joinery, minimal roof paint and roof claddings lifting slightly at the laps.

INVESTOR'S DWELLING: Built around 1955 and added to in 1997. Now provides casual/rustic style accommodation to visiting investors. Four bedrooms accommodation, open plan living and large front deck.

Curtilage is limited to an attached carport, driveway, basic layout and water supply etc.

Fair/Average only condition. Some mould and blistering paint to weatherboard claddings and older portion of the roof claddings lifting slightly.

WORKER'S COTTAGE: Estimated built mid 1960's and providing basic, two bedroom accommodation.

Curtilage includes an attached carport, driveway, lean-to rear shelter and water supply etc.

Fair only condition.

WOOLSHED/COVERED YARDS: An older style 5 stand shed which has in 2012/2013 been upgraded to the tune of $62,000 to now provide a modern standard, very functional shed with attached covered yards/store rooms etc.

Upgrade has included re-cladding of most walls, re-roof, new roof trusses, new chipboard wool-room floor, rewiring etc.

Average/good functional condition.

SHEARERS QUARTERS: Older style quarters with 6 bedrooms plus kitchen/bathroom facilities and front verandah.

Now largely obsolete and in poor/fair only condition.

OTHER BUILDINGS: Include the hayshed photographed, an implement shed/stable building, whare and small sheds near the managers dwelling, tractor shed and implement sheds near the woolshed, an obsolete deer handling shed, killing sheds various smaller sheds/kennels etc.

STOCK HANDLING FACILITIES: Include the Te Pari design steel cattle yards as photographed, extensive outside/covered yards at the woolshed and a recently upgraded set of sheep and cattle yards (part covered) on the lower flats along with smaller sets of docking yards etc.

Overall a good standard of stock handling facilities.

OTHER IMPROVEMENTS: Includes subdivision fencing (to an estimated 85 main paddocks) of mostly good stock-proof condition and including areas of deer fencing. Also a good network of part metalled surface farm tracks/laneways and water supply. We understand around 50 ha of the property is serviced by the Erewhon community scheme with the balance being on-farm supply of good quality. In addition there is the farm airstrip and associated concrete fertiliser bunker (uncovered).

4.0 THE LAND

Considered typically strong Taihape hill country with the close proximity to the Ruahine Ranges normally providing reliable rainfall even throughout the summer months. Notwithstanding this, the Taihape hill country has been one of the hardest hit by the 2013 summer drought.

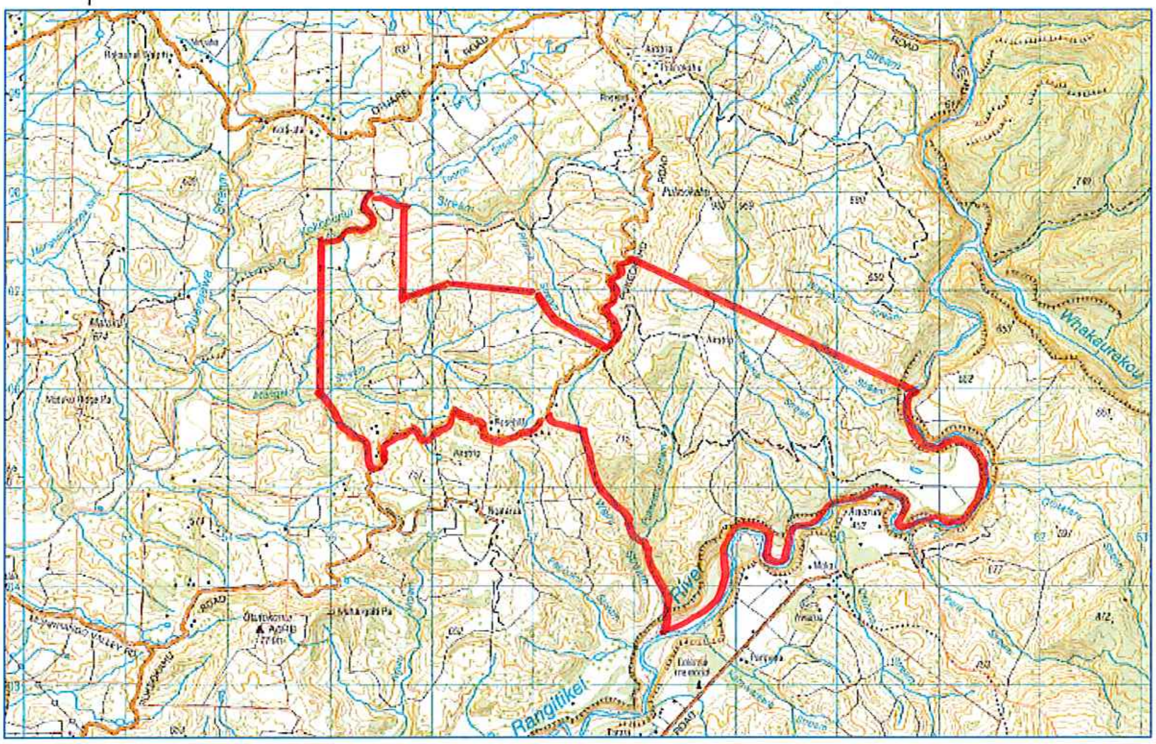
As noted, the property lies both sides of Pukeokahu Road with the land on the north west of the road providing the easier contours with a very useful area of around 80 ha nearest the road being described as flat to easy rolling. Land beyond, on this side of the road, is steeper but still only 'easy/medium' hill contours.

To the south east of the road there is a body of steeper contoured land with easy, cultivated pockets/tops then falling in altitude to the Rangitikei River which provides the length of the south eastern boundary. Much of this, and the south west boundary, is flanked by steep-sided bluff band steep hills in bush. These areas, along with two main pockets of bush nearer the woolshed, provide an estimated area of 175 ha 'waste' country, providing on our estimate some 928 effective hectares.

The best contoured land is located at the lower end of the property with three main areas of terrace flats near the Rangitikei River. We note some stone influence in these flats but doubt that this would impact significantly on the overall workability of these flats.

We have confirmed with the manager that the fertiliser programme of 250 kg per ha superphosphate to the hills and 350 kg per ha to the croppable country remains in place.

Also that some 20-25 ha per annum is forage cropped with a Swede/Choumolia mix (then back to pasture). This leaves only around 20 ha of the total croppable land in older, less productive pasture species.



5.0 MARKET CONSIDERATIONS

The rural property market has gone through a difficult period over the last few years. Commodity prices have been fluctuating, costs have been increasing, returns have been fluctuating, and there have been a number of events that have impacted on production.

The market for dairy property had been slow, though the level of activity and certainly the level of enquiry has improved in more recent times. The recent increase to the forecast milk payout should lead to a more optimism in the industry, but in our opinion dairy farmers are unlikely to drive a steep increase in values just yet. Purchasers are looking seriously at the returns these days before making decisions.

Confidence in sheep and beef appeared to be improving through the early part of 2012 but was then severely hit by the summer drought. A combination of a lower NZ dollar and high per head returns due to shortage of stock supply could well see a profitable year ahead for sheep and beef. Again agents are reporting good buyer demand in a market where quality listings are in short supply. This will inevitably drive values up until vendor/buyer expectation levels converge.

We are noting there is a two tier market, whereby small parcels of land are being purchased at what we would consider to be relatively full values, mainly by adjoining owners, whereas the larger blocks (due to size and value level) are not as readily saleable. It is also apparent that lenders in recent years have become more cautious, only lending at low levels, and based on cash flow/ability to repay principle.

6.0 SALES EVIDENCE

Address	Sale Date	Sale Price	Land Area (ha)	Comment
1163 MANGAMAKO RD, OHINGAITI	May-13	$2,350,000	377.5	Sale at auction of a hill country breeding/finishing property with a well maintained villa style homestead, two woolsheds, covered yards and other buildings etc as main improvements. Land includes some 28 ha stream flats, 130 ha easy rolling sidlings/tops, 212 ha of medium to medium/steep hills and 7.5 ha waste. Reported as carrying some 3,500 SU i.e. $671 per SU. **Comparison:** A smaller, better located property yet within Rangitikei District and very recent. Low end value indicator.

POHONUI ROAD, KOEKE, HUNTERVILLE	Mar-13	$6,750,000	1,595	Sale of a larger sheep/beef breeding/grazing property some 30 km north west of Hunterville Township. Includes a modest three bedroom cottage (separate to main farm property), an older 5 stand woolshed and recently constructed covered yards as main improvements. Also featured extensive lengths of new tracking, fencing and laneways. Includes around 77 ha fragmented (9 parcels) of stream flats, 70 ha of flat to easy/hummocky country, around 20 ha of bush/gorges etc and balance of steep papa hill, mostly clean. Reported carrying around 13,000 stock units however this seems high for the class of country. Provides for $520 per stock unit. **Comparison:** Of comparable/larger scale yet less improved (just one very basic dwelling) and without the extent of easier contours that the subject has.
110 BURRELL RD	Jan-13	$4,500,000	1438	Sale of a large hill country property approx half way up the Parapara Highway. Includes an attractive 1990's built Lockwood homestead plus two other homes along with 2 x woolshed/covered yards complexes. Includes around 125 ha of flat to easy country and 48 ha of pines etc. County bridge access. Understood carrying around 12,000 SU. **Comparison:** Again, similar scale but 'weaker' country. Locally known as an unforgiving property and had been on the market for an extended period of time. Overall considered a lesser property to the subject.
WHAKAMARO RD, TAUMARUNUI	Apr-13	$3,200,000	1281	A well farmed hill country block with a modest four bedroom dwelling, good quality four stand woolshed/covered yards complex and assorted farm buildings as main improvements. Land is understood to include around 47 ha of flat contour and 180 ha bush/scrub with the balance being medium to steeper (part easy), part reverted, hills. Location is 15 km south west of Taumarunui however includes some 7 km of metalled surface roading. Fenced to some 107 paddocks yet size/steepness of hills makes part unsafe for cattle. Understood to have been carrying some 7,000 stock units. Analyses to $457 per SU. **Comparison:** A less desirable property with smaller scale and a higher reversion factor (scrub not gorse). Also a lesser standard of improvements. Overall less appealing.

ALLEN RD, TE KUITI	Apr-12	$6,400,000	898	A large scale, predominantly easy contoured property located near Bennydale, some 42 km south east of Te Kuiti. Includes a modest two storey (4 bedrooms, two bathrooms) homestead, a five stand woolshed/covered yards complex and 5 bay implement shed as main improvements. Well farmed, well fertilised and well set-up as one-man operation (races etc). Includes around 700 ha of flat to easy rolling volcanic ash contour, 118 ha of steeper hills and balance of 80 ha being bush/scrub etc both sides of central streams. Reported as carrying 8,100 stock units, considered slightly under-stocked. Altitude ranges between 490 and 700 m ASL. Sale price included some 140 big bales of hay. **Comparison:** A more distant location and an older sale. Some similarities however in scale, run of country etc.
368 KIRIKAU VY ROAD	Jul-12	$1,300,000	359	Sale of a small farm unit comprising a steep sided basin with limited (around 12.5 ha) valley flats. Main improvements include a three bedroom dwelling (circa 1920's with two bathrooms, two toilets, spa pool and para pool) along with a an older style 4 stand woolshed and an assortment of other farm buildings. Location includes around 3.0 km of metalled surface road. Estimated at carrying around 2,900 SU. Limited (around 40 ha) areas of bush and some pines, balance mostly clean steep hill country. Analyses to $448 per stock unit with hills analyzing to $2,800 per ha land value. **Comparison:** Overall a lesser property/comparison.
NGARURU RD, MARTON	Apr-13	$4,250,000	874	Sale of a good clean, breeding unit at the end of a metalled county road some 12 km north of Marton Township. Main improvements include a good woolshed and covered yards, typical other improvements (no dwelling). Includes around 70 ha valley flat/easy country with the balance being mostly medium, part steeper clean sandstone hills. On our estimated carrying capacity (7,000 SU) analyses to around $607 per SU. **Comparison:** A recent sale indicating some strength in the market. Less improved than the subject and with weaker country.

5.0 VALUATION DETAILS

The valuation methodology assesses the Freehold alone on the following assumptions:

	Yes	No
• The property is held as a long term investment.	✓	
• The property has long term development potential.	✓	
• The property is held for community/amenity purposes.		✓
• The property is held for disposal.		✓
• The property is being occupied primarily by the owner.	✓	

In undertaking our valuation we have primarily relied on the **direct sales comparison approach** that interprets the evidence of recent market sales transactions of comparable properties in terms of the characteristics of the subject property being valued to derive a market value. Comparisons have been made on the basis of Total Valuer per ha, Land Value per ha, Total Value per productive unit (typically stock units of kg Milk Solids), Land Value per productive unit and as a final check (lesser reliance), Assessed Value against Rateable Value.

In determining the Market Value of the subject property we have considered (amongst others) the following factors:

- Location
- Age, condition, design and utility of the improvements
- Recent sales for similar rural properties
- Value level and likely buyer profile
- Current market conditions

In assessing our values consideration has been given to not only the historical sales evidence at our disposal but also to anecdotal evidence to determine where the market may have settled on the effective date of valuation.

After taking all relevant factors into consideration we assess the market value as follows:

Manager's Dwelling	194.00	sq m	)	
Carport	28.00	sq m	)	
Deck	25.00	sq m	)	
				$232,000
Curtilage				
Steelbuilt Garage	80.00	sq m	)	
Layout, Power/Driveway etc			)	
Domestic Water and Septic			)	
				$ 47,000
Investor's House	131.00	sq m	)	
Carport	38.00	sq m	)	
Deck	36.00	sq m	)	
				$ 86,000
Curtilage				$ 10,000
Caseys Dwelling	100.00	sq m		
Deck	50.38	sq m		
				$ 74,000
Curtilage				$ 31,000
Farm Buildings				
Worker's Cottage	62.60	sq m	)	
Attached Carport	21.00	sq m	)	
Whare near Manager's house	10.80	sq m	)	
Whare near Manager's house	10.80	sq m	)	
Shed in paddock	17.36	sq m	)	
Implement shed/stables	90.00	sq m	)	
Killing shed etc	0.00	sq m	)	
Shearers Quarters	98.00	sq m	)	
Attached porch	22.00	sq m	)	
Woolshed	434.55	sq m	)	
Concrete apron	12.85	sq m	)	
Covered yards	504.00	sq m	)	
Tractor Shed	59.22	sq m	)	
Attached open lean-to	25.20	sq m	)	
Workshop	81.00	sq m	)	
Deer shed	85.40	sq m	)	
Haybarn and other buildings			)	
				$237,000

Other Farm Improvements				
Water supply		)		
Tracking and crossings		)		
Sheep yards		)		
Cattle yards		)		
Conventional fencing		)		
			$363,000	
Total Value of Improvements				$1,080,000
Land				
Flat to easy rolling at front close to road	80.00	hectares)		
Elevated easy country	40.00	hectares)		
Back flats, fully developed	35.00	hectares)		
Easy medium contoured clean hills	613.00	hectares)		
Steeper hills	160.00	hectares)		
Steep sidlings/gorges and bush etc	175.00	hectares)		
Total	1103.00	hectares)		
				$4,900,000
Market Value Land and Buildings				$5,980,000
Plus	Chattels (carpets, drapes, light fittings etc) and woolshed plant etc			$ 20,000
TOTAL MARKET VALUE (FAIR VALUE)				$6,000,000

Analysis	$	5,440	Capital Value per ha
	$	2,202	Capital Value per acre
	$	4,442	Land Value per ha
	$	1,799	Land Value per acre
	$	632	Capital Value per Stock Unit
	$	516	Land Value per Stock Unit

This valuation provides our assessment of the market value. Market value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

6.0 CERTIFICATION

EXPERIENCE

The principal signatory has a minimum of five years experience in valuing the subject class of asset, has all appropriate qualifications and registrations enabling them to practice as a valuer and has not been subject at any stage to disciplinary action by the relevant professional governing body.

The signatory has no direct or indirect pecuniary or other interests in the property being valued, and is not aware of any other potential conflicts of interest.

PROFESSIONAL INDEMNITY COVER

We certify that Pawson Property Solutions Limited hold professional negligence insurance yet only for an amount not less than 15% of the subject valuation assessment.

7.0 VALUATION DEFINITIONS

The valuation is made under the appropriate Australia and New Zealand Property Standards and the NZ equivalent to International Accounting Standard 16, *Property, Plant and Equipment* (NZ IAS 16).

Fair Value (or Market Value) is the estimate amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Each element of the definition of Market Value has its own conceptual framework and can be defined as follows:

i. "The estimated amount…" refers to a price, normally in terms of money, upon which the Market Value transaction should be based. It is measured as the most probable price for the asset considering all other elements of the definition, rather than a price inflated or deflated by special or unusual creative financing unless such financing sets market levels, or special considerations or concessions granted by anyone associated with the sale.

ii. "…an asset should exchanged…" refers to the fact that the valuation of an asset is an estimate or forecasted amount rather than an actual sale transaction. It is the price at which the market expects that a transaction would occur in keeping with other elements of the definition.

iii. "…on the date of valuation…" specifies that the estimated value is time specific. Because markets and market conditions are subject to continual change, a properly rendered valuation is appropriate as of that point in time, but may not be appropriate at another time.

iv. "…between a willing buyer and a willing seller…" recognizes the basic market condition: there must be a buyer and a seller for a market to be identified. In usual market circumstances, a sufficient number of buyers and sellers are available, and in a Market Value estimate are assumed to have typical market knowledge and an understanding of the uses for which the asset has been created and how it can be best employed. In instances where either buyers or sellers are limited in number, a restricted market condition may exist, in which case the Valuer must deal with such circumstances in accordance with special provisions referred to in these standards.

v. "...in an arms length transaction..." eliminates from consideration a transaction in which the relationship of the parties or other special dealings would establish a transaction that is not typical of others within the valued property's market. A Market Value transaction is one in which each part operates independently of the other.

vi. "...wherein the parties had each acted knowledgeably and prudently..." presumes that both the buyer and the seller are reasonably informed and that both will act in a way which demonstrates their knowledge of the property, its markets, and normal alternatives that are available to each party. Each will act for self-interest using that knowledge.

vii. "...and without compulsion..." establishes a market situation in which each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

8.0 ASSUMPTIONS AND NOTES

- Where this property is occupied primarily by the owner, or held for community amenity purposes then this valuation has been made on the basis of the property's existing use and value to the business of the owner.
- Where the property's Alternative Use value differs materially, a separate value is assessed as Net Realisable Value. In this case not applicable.
- The property has been valued as if free and clear of any mortgages, debenture or other charge against the property.
- No allowance has been made for any liability for taxation which may arise on disposal of the property, nor any allowance for any capital based Government grants or investment allowances which may apply if the property was being built at the date of valuation.

9.0 SPECIAL COMMENTS

- Current photographs are attached.
- Comparable sales analysis sheets are also attached.
- Some reliance has been placed on data as collected by the previous valuer, Russ Goudie. Where practical however we have verified the data and have made changes where necessary.
- Non Publication: Neither the whole nor part of this valuation certificate may be reproduced (except reference thereto by way of a note to the annual accounts) in any published documents, circular or statement nor published in any way without the Valuer's written approval of the form and context in which it may appear.
- Limitation of Use: This valuation has been prepared solely for the purpose and for the person(s) stated overleaf and the Valuer shall not be liable to any other person(s) using this certificate for any other purpose whatsoever (e.g. insurance, mortgage lending, sale and purchase etc), without prior reference to the Valuer who reserves the right to prepare a separate valuation report on such basis as considered appropriate for such purposes, and /or person(s).

10.0 COMPLIANCE STATEMENT

We can confirm that:

- The statements of fact presented in this report are correct to the best of the Valuer's knowledge
- The analyses and conclusions are limited only by the reported assumptions and conditions
- The Valuer's fee is not contingent upon any aspect of the report
- The Valuer has no interest in the subject property
- The Valuer has satisfied professional education 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
- No-one, except those specified in the report, has provided professional assistance in preparing the report

11.0 STATEMENT OF GENERAL VALUATION POLICIES

This valuation and all valuation services are provided by Pawson Property Solutions Limited solely for the use of the addressee. Pawson Property Solutions Limited does not and shall not assume any responsibility to any person other than the client for any reason whatsoever including breach of contract, negligence (including negligent misstatement) or willful act of default of itself or others by reason of or arising out of the provision of this valuation or valuation services. Any person, other than the client, who uses or relies on this valuation does so at their own risk. This valuation has been completed for the specific purpose stated in this report. No responsibility is accepted in the event that this report is used for any other purpose.

We have made no survey of the property and its boundaries and assume no responsibility in connection with such matters. Unless otherwise stated it is assumed that all improvements lie within the Title boundaries. Any sketch, plan or map in this report is included to assist the reader in visualising the property and should not be relied upon as being definitive.

This report has been prepared for valuation purposes only and is not intended to be a structural, geotechnical or environmental survey. No enquiries in respect of any property, or of any improvements erected thereon, has been made for any sign of timber infestation, asbestos or other defect, whether latent, patent or structural.

In preparing this report and unless otherwise stated services to the property have not been tested nor have we researched Local Authority records to ascertain requisitions affecting the property.

No environmental audit has been undertaken but indications are that the property has no apparent detrimental considerations under the Resource Management Act 1991.

This report is relevant as at the date of preparation and to circumstances prevailing at the time. However, within a changing economic environment, returns on investment and values can be susceptible to variation - sometimes over a relatively short time scale. We therefore strongly recommend that before any action is taken involving acquisition, disposal, borrowing, restructuring, or any other transaction that you consult us.

Pawson Property Solutions Limited has a policy of not contracting out of the provisions of the Consumer Guarantees Act. Accordingly, where there is any conflict between any statement in this report and Consumers Guarantees Act 1993, the latter shall prevail.

We confirm that Pawson Property Solutions has no financial interest or otherwise in the subject property and that there is no relationship with the Vendor, Purchaser or any agents.

MORGANS PROPERTY ADVISORS

1 AUGUST 2013

ATTACHMENTS

- Photos of Subject Properties
- Comparable Sales Analysis Sheets
- Copies of Title Identifiers
- Location Plans


IMG_5224.JPG


IMG_5225.JPG


IMG_5226.JPG


IMG_5227.JPG


IMG_5228.JPG


IMG_5229.JPG


IMG_5230.JPG


IMG_5231.JPG


IMG_5232.JPG


IMG_5233.JPG


IMG_5234.JPG


IMG_5235.JPG


IMG_5236.JPG


IMG_5237.JPG


IMG_5238.JPG


IMG_5239.JPG


IMG_5240.JPG


IMG_5241.JPG


IMG_5242.JPG


IMG_5243.JPG

IMG_5244.JPG

IMG_5245.JPG

IMG_5246.JPG

IMG_5247.JPG


IMG_5248.JPG


IMG_5249.JPG


IMG_5250.JPG


IMG_5251.JPG

IMG_5252.JPG

IMG_5253.JPG

IMG_5254.JPG

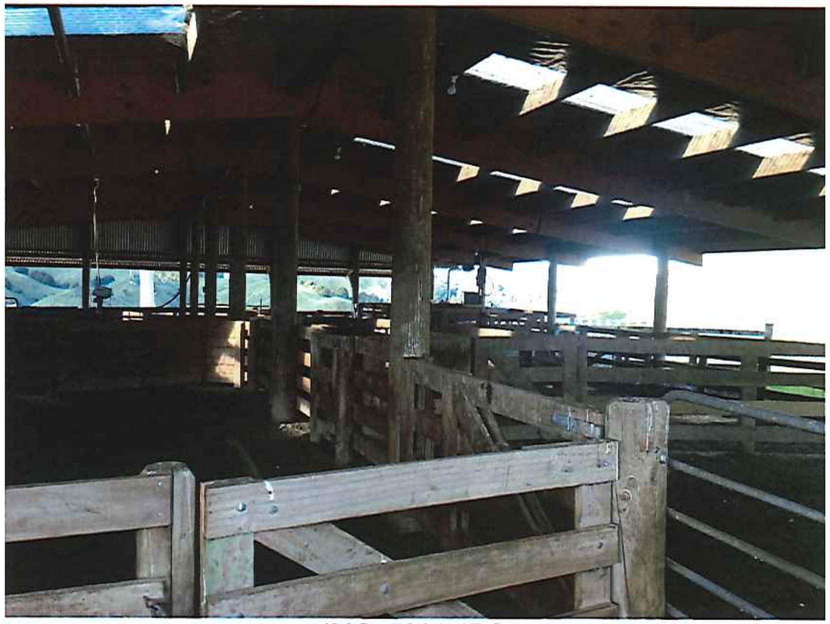
IMG_5255.JPG


IMG_5256.JPG


IMG_5257.JPG


IMG_5259.JPG


IMG_5260.JPG


IMG_5261.JPG


IMG_5262.JPG


IMG_5263.JPG


IMG_5264.JPG


IMG_5265.JPG


IMG_5266.JPG

RURAL SALES ANALYSIS

Morgans Property Advisors (Wanganui)

Address	**1163 Mangamako Rd, Ohingaiti**
Parties	Brooks to Hurley
Sale Date	May-13
Land Area	377.50 ha

Advised Sale Price			$	2,350,000
Estimated Value of Chattels/Plant			$	20,000
Allow for Timber/Fonterra Shares/Other			$	-
Estimated Price Paid for Improvements			$	485,000
Analysed Land Sale Price			$	1,845,000
Average Analysed Land Sale Price per ha	$	4,887 per ha		
Production 3,500 SU	$	671 SP per SU (net of trees/stock etc)		
	$	527 LV per SU		
Roll Capital Value	$	2,250,000		
Ratio		1.04 (SP/RV)		

Apportioned as follows:

28.5 ha	Flats by streams	@	$	8,726	per ha =	$	248,693	
129.4 ha	Easy Rolling sidlings/tops	@	$	6,981	per ha =	$	903,324	
87.6 ha	Medium hills	@	$	3,490	per ha =	$	305,762	
124.7 ha	Medium/steep hills	@	$	3,054	per ha =	$	380,850	
7.3 ha	Unproductive	@	$	873	per ha =	$	6,370	
377.5 ha Total							$	1,845,000

Sale at auction of a hill country breeding/finishing property with a well maintained villa style homestead, two woolsheds, covered yards and other buildings etc as main improvements. Land includes some 28 ha stream flats, 130 ha easy rolling sidlings/tops, 212 ha of medium to medium/steep hills and 7.5 ha waste. Reported as carrying some 3,500 SU

RURAL SALES ANALYSIS

Morgans Property Advisors (Wanganui)

Address	**Pohonui Road, Koeke, Hunterville**						
Parties	Orr/Cashmore						
Sale Date	Mar-13						
Land Area	1,595.00 ha						
Advised Sale Price						$	6,750,000
Estimated Value of Chattels/Plant						$	12,000
Allow for Timber/Fonterra Shares/Other						$	-
Estimated Price Paid for Improvements						$	950,000
Analysed Land Sale Price						$	5,788,000
Average Analysed Land Sale Price per ha		$	3,629	per ha			
Production	13,000 SU	$	519	SP per SU (net of trees/stock etc)			
		$	445	LV per SU			
Roll Capital Value		$	6,240,000				
Ratio			1.08	(SP/RV)			

Apportioned as follows:

77 ha	Mangapapa Flats	@	$	7,757	per ha =	$	597,301	
27 ha	Flat to easy	@	$	7,757	per ha =	$	209,443	
43 ha	Easy Hummocky	@	$	5,818	per ha =	$	250,168	
1428 ha	Steep clean papa hills	@	$	3,297	per ha =	$	4,707,816	
20 ha	Steep in bush etc	@	$	1,164	per ha =	$	23,271	
1595 ha Total							$	5,788,000

Sale of a a larger sheep/beef breeding/grazing property some 30 km north west of Hunterville Township. Inlcudes a modest three bedroom cottage (separate to main farm property) an older 5 stand woolshed and recently constructed covered yards as main improvements. Also featured extenstive lengths of new tracking/fencing/laneways. Includes around 77 ha fragmented (9 parcels) of stream flats, 70 ha of flat to easy/hummocky country, around 20 ha of bush/gorges etc and balance of steep papa hill, mostly clean. Reported carrying around 13,000 stock units.

RURAL SALES ANALYSIS

Morgans Property Advisors (Wanganui)

Address	110 Burrell Rd
Parties	Truebridge/?
Sale Date	Jan-13
Land Area	1,438.00 ha

Advised Sale Price				$	4,500,000
Estimated Value of Chattels/Plant				$	20,000
Allow for Timber/Fonterra Shares/Other				$	40,000
Estimated Price Paid for Improvements				$	850,000
Analysed Land Sale Price				$	3,590,000
Average Analysed Land Sale Price per ha		$	2,497 per ha		
Production	10,000 SU	$	450 SP per SU (net of trees/stock etc)		
		$	359 LV per SU		
Roll Capital Value		$	4,375,000		
Ratio			1.03 (SP/RV)		

Apportioned as follows:

125 ha	Flat/easy country	@	$	5,688 per ha =	$	710,947		
1245 ha	Med/steep hills	@	$	2,275 per ha =	$	2,832,414		
48 ha	Steep hills in trees	@	$	853 per ha =	$	40,951		
20 ha	Waste	@	$	284 per ha =	$	5,688		
1438 ha Total							$	3,590,000

Sale of a large hill country property approx 1/2 way up the Parapara Highway. Includes an attractive 1990's built Lockwood homestead plus two other homes along with 2 x woolshed/covered yards complexs. Includes around 125 ha of flat to easy country and 48 ha of pines etc. County bridge access. Understood carrying around 12,000 SU.

RURAL SALES ANALYSIS

Morgans Property Advisors (Wanganui)

Address	Whakamaro Rd, Taumarunui
Parties	Wade to Blake
Sale Date	Apr-13
Land Area	1,281.00 ha

Advised Sale Price				$	3,200,000
Estimated Value of Chattels/Plant				$	8,000
Allow for Timber/Fonterra Shares/Other				$	-
Estimated Price Paid for Improvements				$	650,000
Analysed Land Sale Price				$	2,542,000
Average Analysed Land Sale Price per ha	$	1,984	per ha		
Production 7,000 SU	$	457	SP per SU (net of trees/stock etc)		
	$	363	LV per SU		
Roll Capital Value	$	3,455,000			
Ratio		0.93	(SP/RV)		

Apportioned as follows:

47 ha	Flat to easy	@	$	5,129	per ha =	$	241,069	
1054 ha	Med/steep, part in	@	$	2,052	per ha =	$	2,162,444	
180 ha	Steep in bush	@	$	769	per ha =	$	138,487	
1281 ha Total								$ 2,542,000

A well farmed hill country block with a modest four bedroom dwelling, good quality four stand woolshed/covered yards complex and assorted farm buidings as main improvements. Land is understood to include around 47 ha of flat contour and 180 ha bush/scrub with the balance being medium to steeper (part easy), part reverted, hills. Location is 15 km south west of Taumarunui however includes some 7 km of metalled surface roading. Fenced to some 107 paddocks yet size/steepness of hills makes part unsafe for cattle. Understood to have been carrying some 7,000 stock units.

RURAL SALES ANALYSIS

Morgans Property Advisors (Wanganui)

Address	**Allen Rd, Te Kuiti**
Parties	Meyer to Oliver
Sale Date	Apr-12
Land Area	898.00 ha

Advised Sale Price			$	6,400,000
Estimated Value of Chattels/Plant			$	25,000
Allow for Timber/Fonterra Shares/Other			$	5,000
Estimated Price Paid for Improvements			$	735,000
Analysed Land Sale Price			$	5,635,000
Average Analysed Land Sale Price per ha	$	6,275 per ha		
Production 8,100 SU	$	790 SP per SU (net of trees/stock etc)		
	$	696 LV per SU		
Roll Capital Value	$	6,400,000		
Ratio		1.00 (SP/RV)		

Apportioned as follows:

700 ha	Part flat, mostly easy	@	$	7,056 per ha =	$	4,939,269		
118 ha	Steeper hills	@	$	4,939 per ha =	$	582,834		
80 ha	Bush/scrub covered gullies	@	$	1,411 per ha =	$	112,898		
898 ha Total							$	5,635,000

A large scale, predominantly easy contoured property located near Bennydale, some 42 km south east of Te Kuiti. Includes a modest two storey (4 bedrooms, two bathrooms) homestead, a five stand woolshed/covered yards complex and 5 bay implement shed as main improvements. Well farmed, well fertilised and well set-up as one-man operation (races etc). Includes around 700 ha of flat to easy rolling volcanic ash contour, 118 ha of steeper hills and balance of 80 ha bing bush/scrub etc both sides of central streams. Reported as carrying 8,100 stock units, considered slightly under-stocked. Altitude ranges between 490 and 700 m ASL. Sale price included some 140 big bales of hay.

RURAL SALES ANALYSIS

Morgans Property Advisors (Wanganui)

Address	Ngaruru Rd, Marton
Parties	Galpin to ?
Sale Date	Apr-13
Land Area	874.00 ha

Advised Sale Price			$	4,250,000
Estimated Value of Chattels/Plant			$	10,000
Allow for Timber/Fonterra Shares/Other			$	-
Estimated Price Paid for Improvements			$	325,000
Analysed Land Sale Price			$	3,915,000
Average Analysed Land Sale Price per ha	$	4,479 per ha		
Production 7,000 SU	$	607 SP per SU (net of trees/stock etc)		
	$	559 LV per SU		
Roll Capital Value	$	3,070,000		
Ratio		1.38 (SP/RV)		

Apportioned as follows:

70 ha	Broken valley	@	$	8,294 per ha =	$	580,614	
804 ha	Mixture of medium, part steeper, mostly clean hills	@	$	4,147 per ha =	$	3,334,386	
874 ha Total						$	3,915,000

Sale of a good clean, breeding unit at the end of a metalled county road some 12 km north of Marton Township. Main improvements include a good woolshed and covered yards, typical other improvements (no dwelling). Includes around 70 ha valley flat/easy country with the balance being mostly medium, part steeper clean sandstone hills. On our estimated carrying capacity (7,000 SU) analyses to around $607 per SU.

COMPUTER FREEHOLD REGISTER
UNDER LAND TRANSFER ACT 1952

Search Copy

R.W. Muir
Registrar-General
of Land

Identifier 412631
Land Registration District Wellington
Date Issued 04 August 2008

Prior References
WN963/64

Estate	Fee Simple
Area	744.7467 hectares more or less
Legal Description	Lot 2 Deposited Plan 403792 and Section 53 Block XIV Pukeokahu Survey District and Lot 1 Deposited Plan 10698 and Lot 1 Deposited Plan 17683

Proprietors
Pukekaka Station Limited

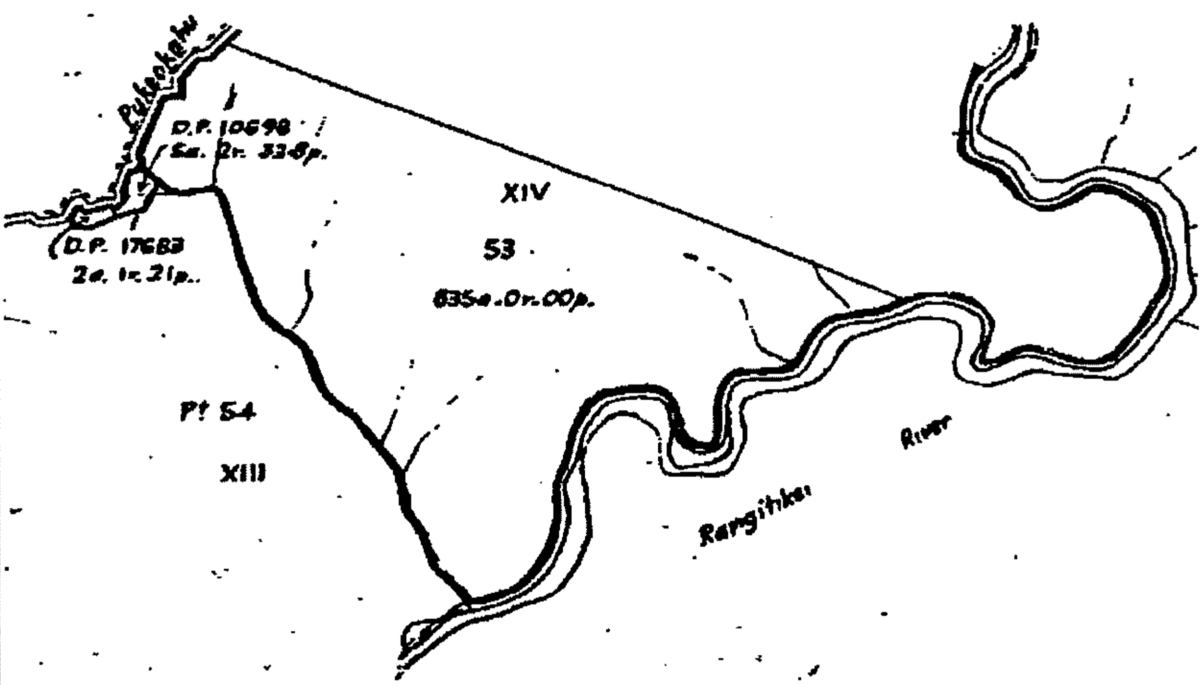
Interests

Subject to Section 59 Land Act 1948

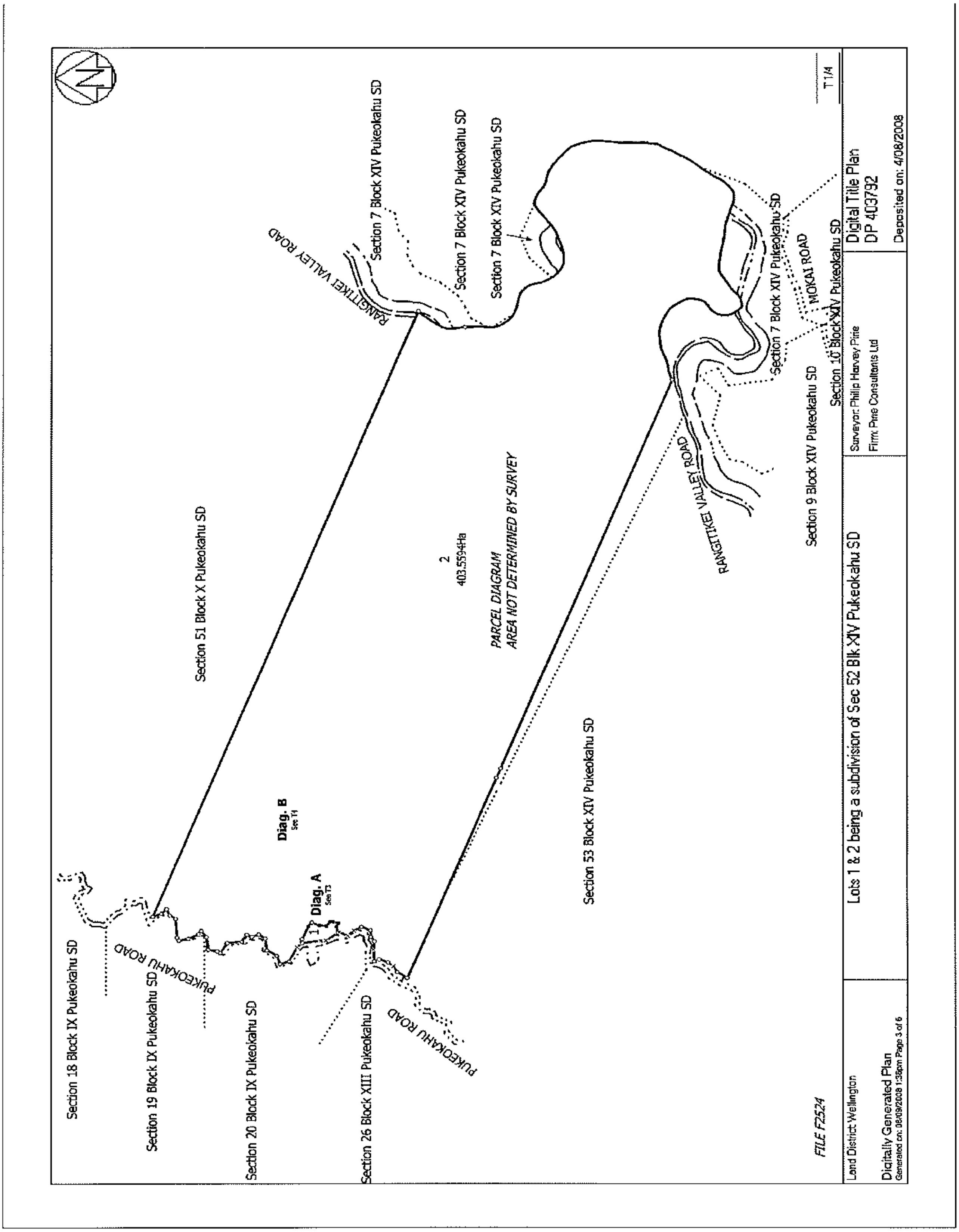
Subject to a right (in gross) to construct and operate a radio repeater station over part marked A on DP 403792 in favour of Her Majesty The Queen created by Transfer B103256.1 - 20.8.1990 at 11.59 am

6943418.3 Mortgage to Bank of New Zealand - 11.7.2006 at 9:00 am

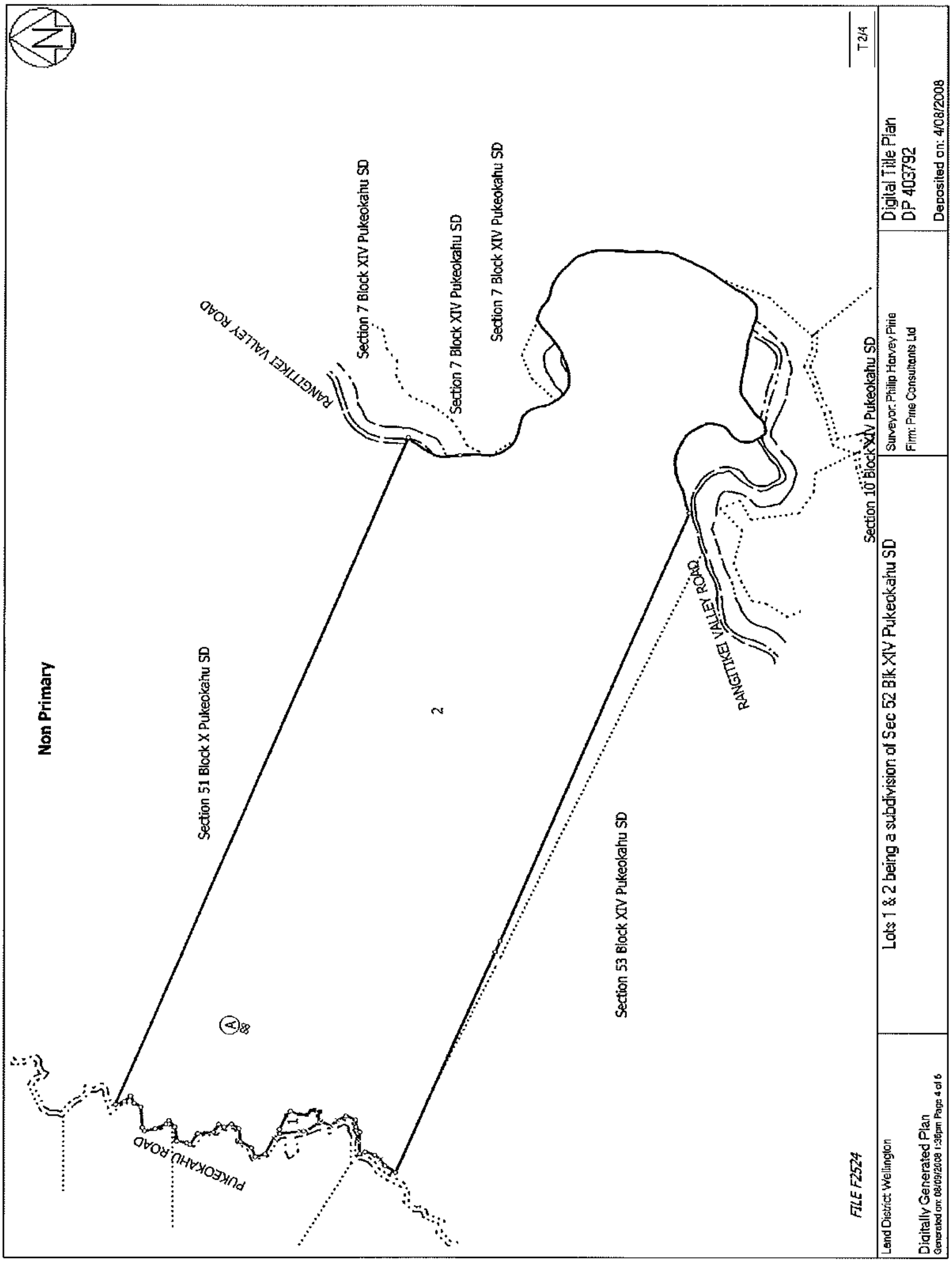
Title Diagram ct 412631
Cpy - 01/01, Pgs - 001, 05/09/08, 16:05
DocID: 212255080

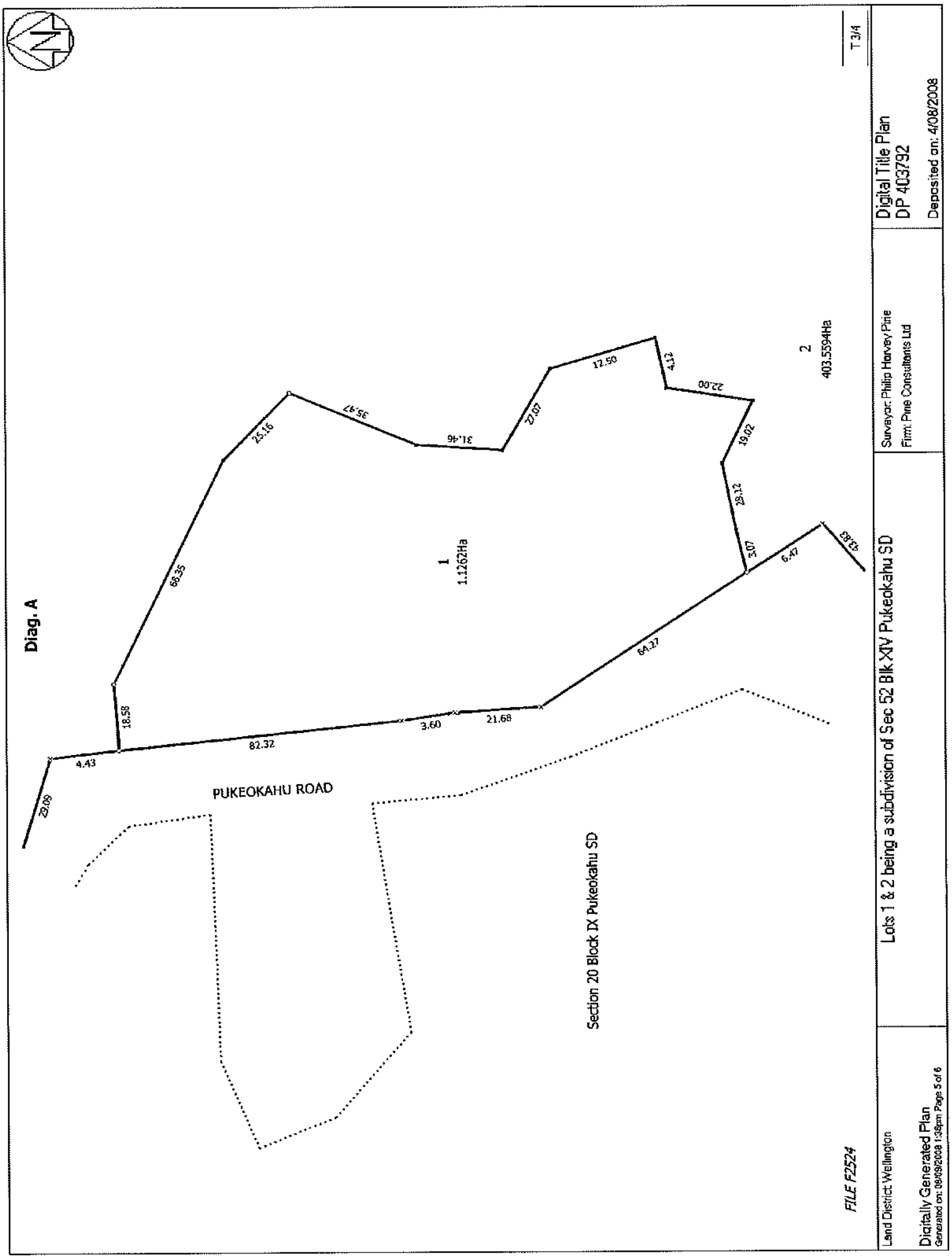


Identifier **412631**

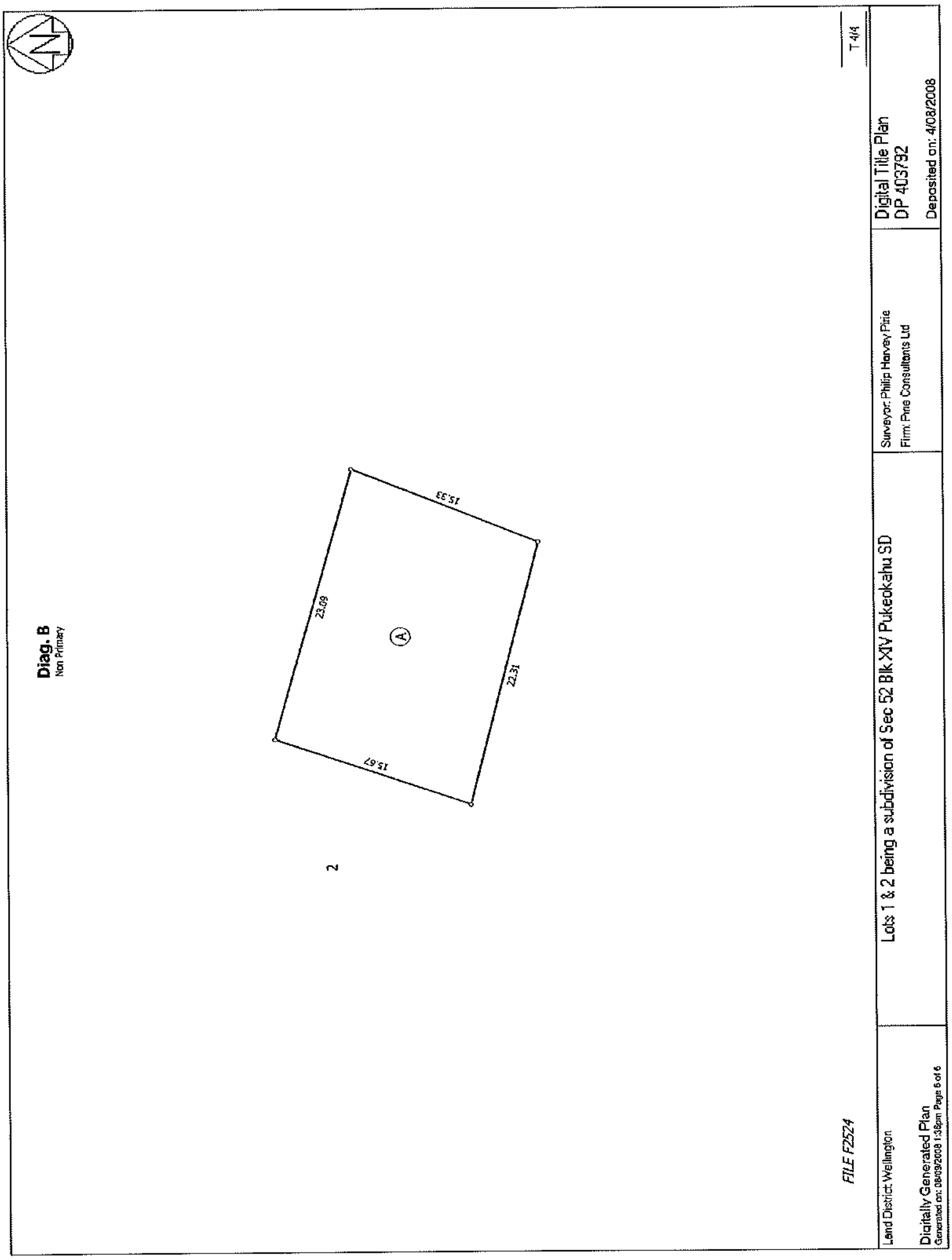


Identifier **412631**





T 3/4
Digital Title Plan
DP 403792
Deposited on: 4/08/2008
Surveyor: Philip Harvey Pirie
Firm: Pirie Consultants Ltd
Lots 1 & 2 being a subdivision of Sec 52 Blk XIV Pukeokahu SD
Land District: Wellington
Digitally Generated Plan
Generated on: 08/09/2008 1:38pm Page 5 of 6
FILE F2524
Diag. A
1
1.1262Ha
2
403.5594Ha
PUKEOKAHU ROAD
Section 20 Block IX Pukeokahu SD
68.35
25.16
35.47
31.46
27.07
12.50
4.12
22.00
19.02
28.12
3.07
6.47
43.83
64.27
21.68
3.60
82.32
18.58
4.43
29.09


T 4/4
Digital Title Plan
DP 403792
Deposited on: 4/08/2008
Surveyor: Philip Harvey Pirie
Firm: Pirie Consultants Ltd
Lots 1 & 2 being a subdivision of Sec 52 Blk XIV Pukeokahu SD
Land District: Wellington
Digitally Generated Plan
Generated on: 08/09/2008 1:38pm Page 6 of 6
FILE F2524
Diag. B
Non Primary
15.33
23.09
22.31
15.67
A
2

COMPUTER FREEHOLD REGISTER
UNDER LAND TRANSFER ACT 1952

Search Copy

R.W. Muir
Registrar-General
of Land

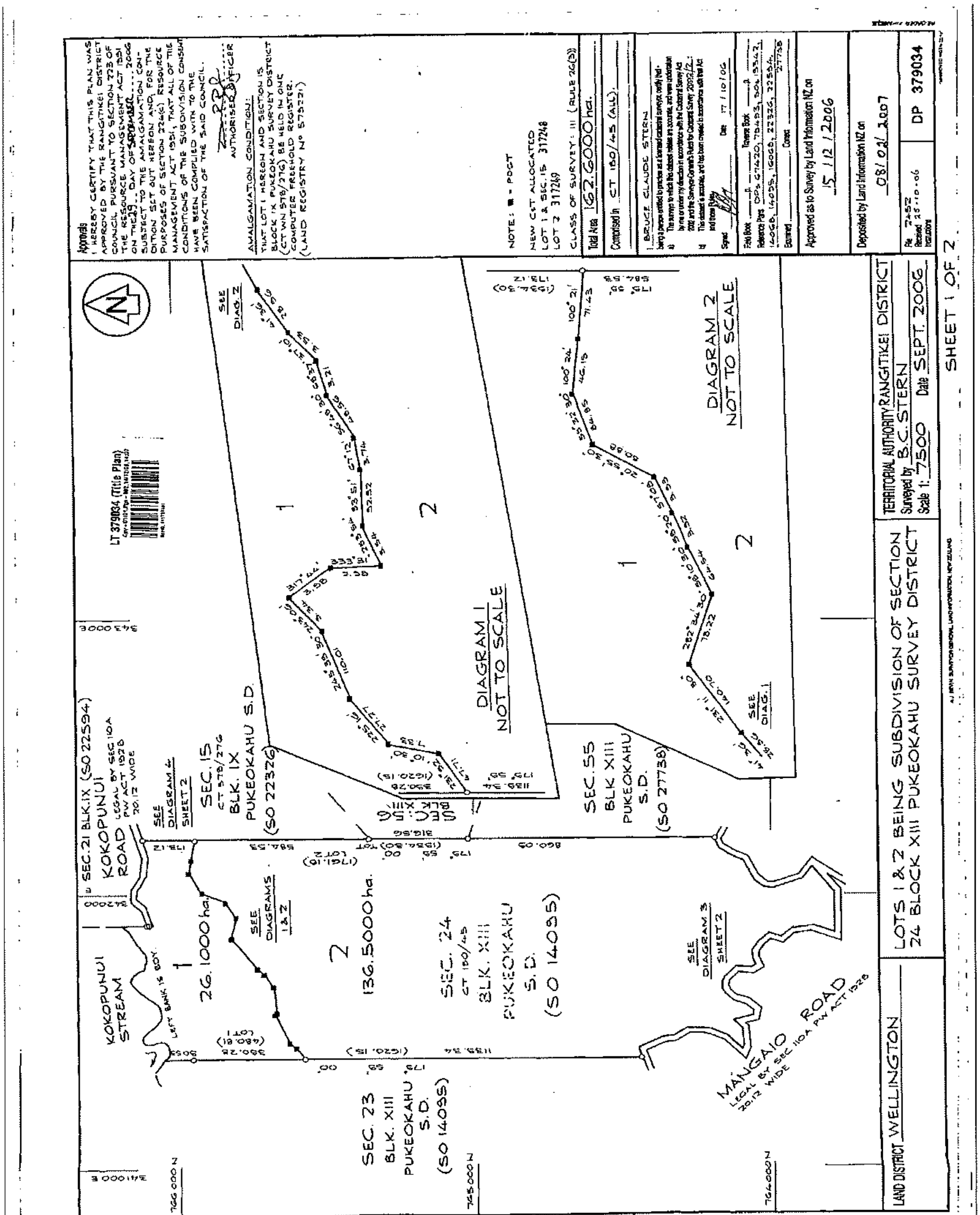
Identifier	**317249**
Land Registration District	**Wellington**
Date Issued	08 February 2007

Prior References
WN180/45

Estate	Fee Simple
Area	136.5000 hectares more or less
Legal Description	Lot 2 Deposited Plan 379034

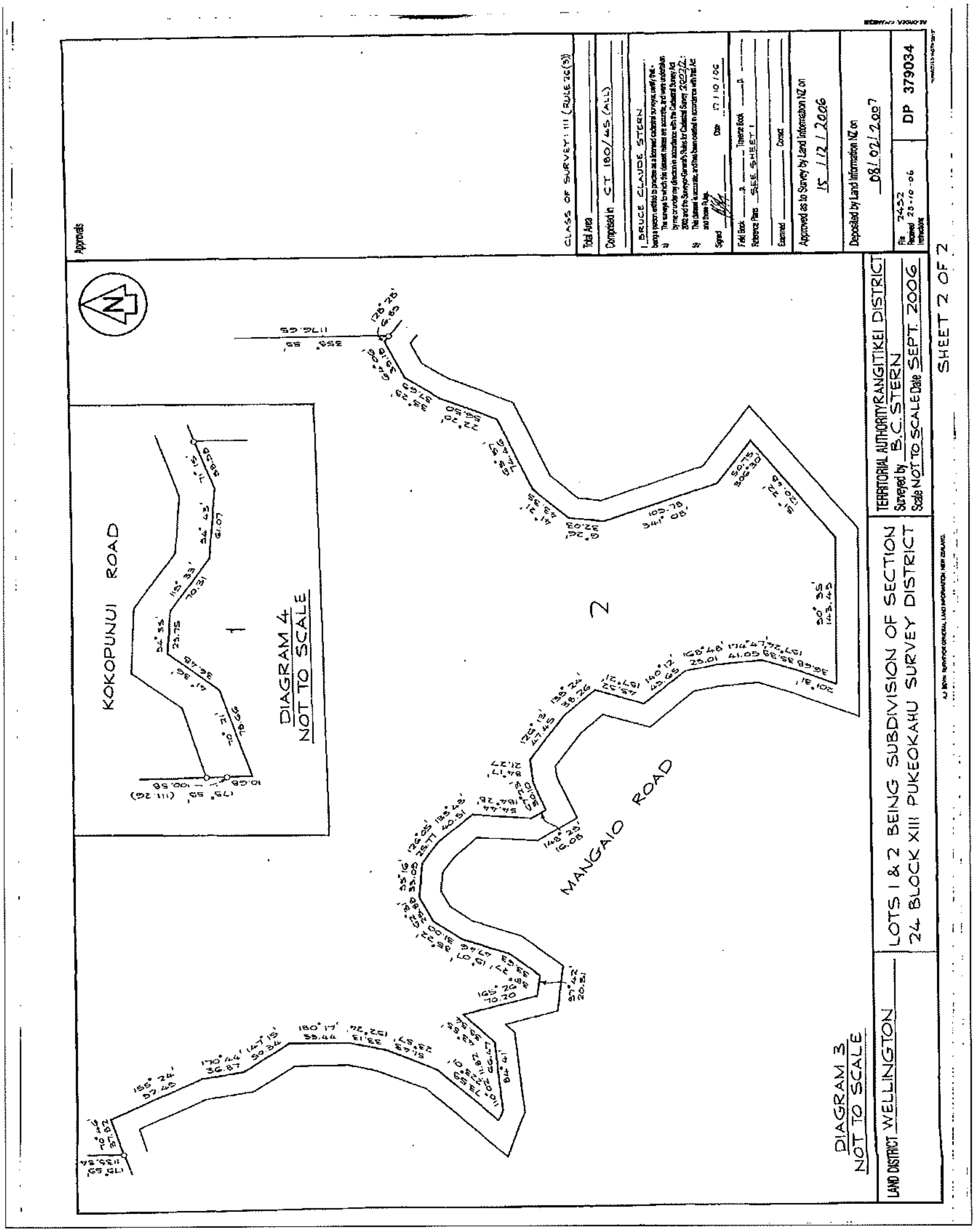
Proprietors
Pukekaka Station Limited

Interests
8519589.1 Mortgage to Bank of New Zealand - 29.7.2010 at 11:03 am



Approvals
I HEREBY CERTIFY THAT THIS PLAN WAS APPROVED BY THE RANGITIKEI DISTRICT COUNCIL PURSUANT TO SECTION 223 OF THE RESOURCE MANAGEMENT ACT 1991 ON THE 29 DAY OF SEPTEMBER 2006 SUBJECT TO THE AMALGAMATION CONDITION SET OUT HEREON AND, FOR THE PURPOSES OF SECTION 224(c) 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
AMALGAMATION CONDITION:
THAT LOT 1 HEREON AND SECTION 15 BLOCK IX PUKEOKAHU SURVEY DISTRICT (CT WN 578/276) BE HELD IN ONE COMPUTER FREEHOLD REGISTER. (LAND REGISTRY Nº 575221)
LT 379034 (Title Plan)
N
SEC.21 BLK.IX (SO 22594)
KOKOPUNUI ROAD LEGAL BY SEC 110A PW ACT 1928 20.12 WIDE
KOKOPUNUI STREAM
LEFT BANK IS BDY.
SEE DIAGRAM 4 SHEET 2
SEC.15 CT 578/276 BLK. IX PUKEOKAHU S.D. (SO 22326)
1
26.1000 ha.
SEE DIAGRAMS 1 & 2
2
136.5000 ha.
SEC. 23 BLK. XIII PUKEOKAHU S.D. (SO 14095)
SEC. 24 CT 180/45 BLK. XIII PUKEOKAHU S.D. (SO 14095)
SEC. 56 BLK XIII
SEC. 55 BLK XIII PUKEOKAHU S.D. (SO 27738)
SEE DIAGRAM 3 SHEET 2
MANGAIO ROAD LEGAL BY SEC 110A PW ACT 1928 20.12 WIDE
766 000 N
765 000 N
764 000 N
341 000 E
342 000
343 000 E
DIAGRAM 1 NOT TO SCALE
SEE DIAG. 2
DIAGRAM 2 NOT TO SCALE
SEE DIAG. 1
NOTE: ■ = POST
NEW C of T ALLOCATED
LOT 1 & SEC. 15 317248
LOT 2 317249
CLASS OF SURVEY: III (RULE 26(3))
Total Area 162.6000 ha.
Comprised in CT 180/45 (ALL).
I, BRUCE CLAUDE STERN 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.
Signed
Date 17/10/06
Field Book
Traverse Book
Reference Plans DPs 67420, 75453, SOs 13342, 14068, 14095, 16068, 22326, 22594, 27738
Examined
Correct
Approved as to Survey by Land Information NZ on 15/12/2006
Deposited by Land Information NZ on 08/02/2007
File 2452
Received 25-10-06
Instructions
DP 379034
LAND DISTRICT WELLINGTON
LOTS 1 & 2 BEING SUBDIVISION OF SECTION 24 BLOCK XIII PUKEOKAHU SURVEY DISTRICT
TERRITORIAL AUTHORITY RANGITIKEI DISTRICT
Surveyed by B.C. STERN
Scale 1: 7500
Date SEPT. 2006
SHEET 1 OF 2

Identifier **317249**



COMPUTER FREEHOLD REGISTER
UNDER LAND TRANSFER ACT 1952

Search Copy

R.W. Muir
Registrar-General
of Land

Identifier **WN277/283**
Land Registration District **Wellington**
Date Issued 20 April 1921

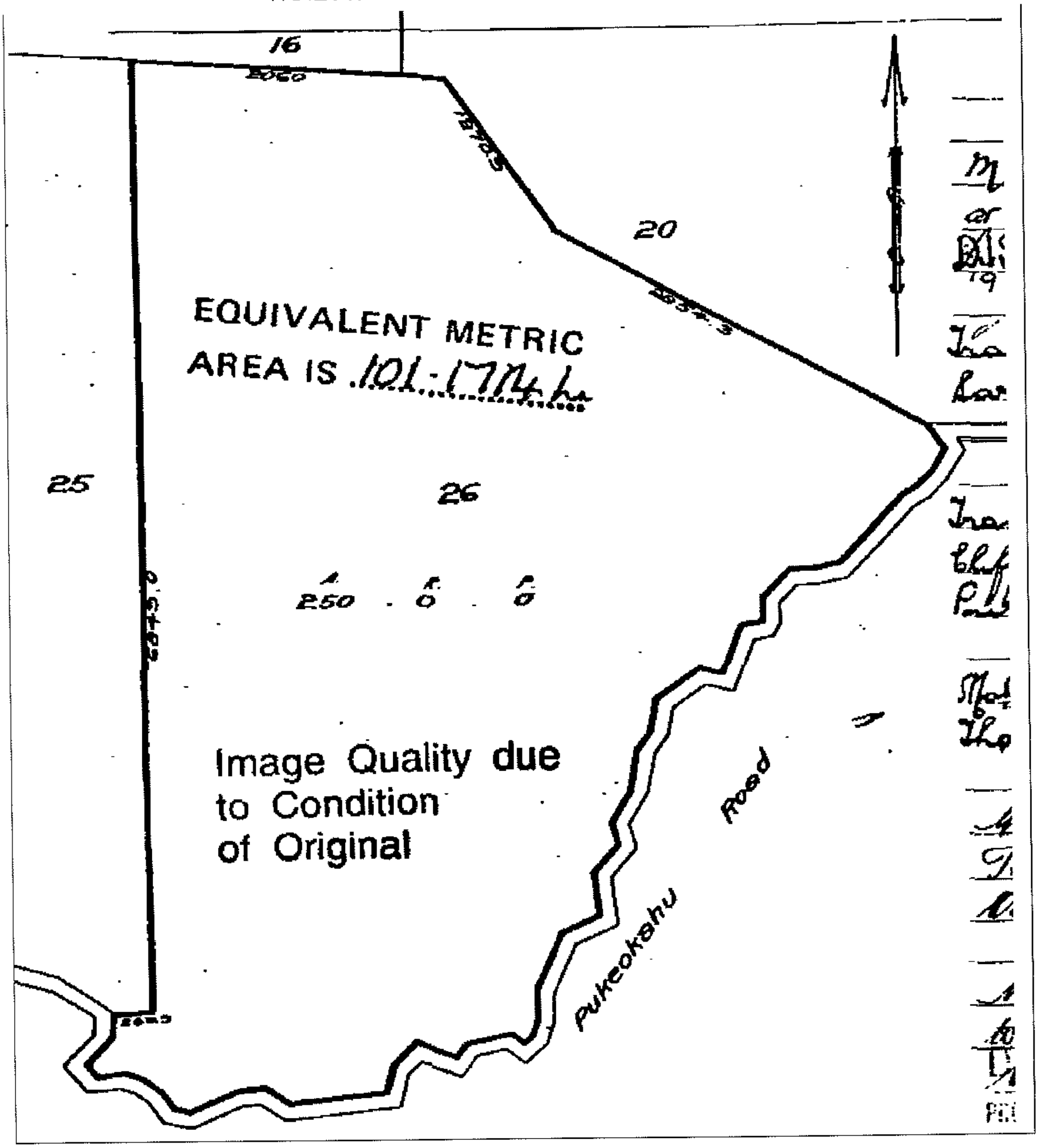
Prior References
WA 4/127 WNPR8958

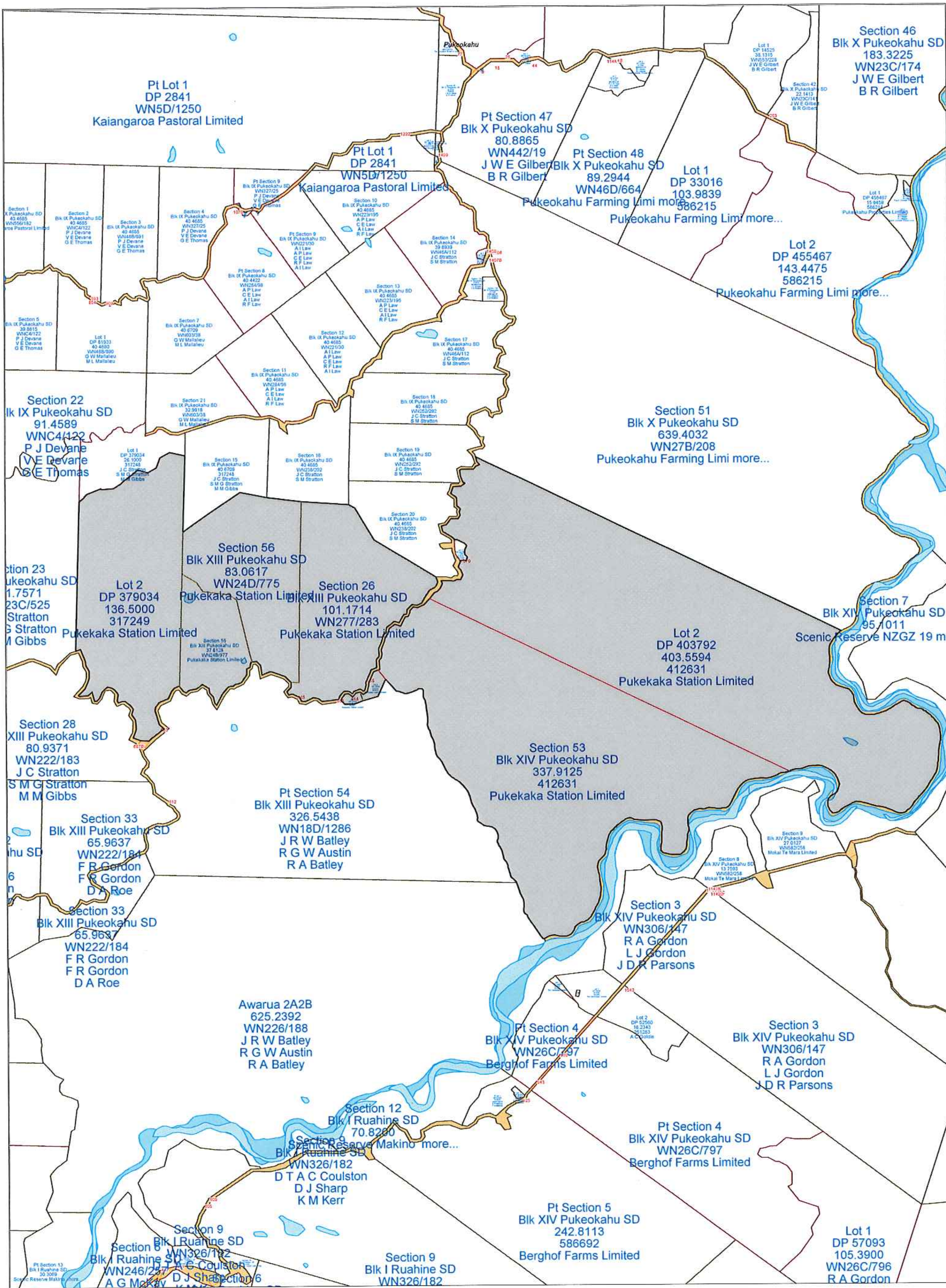
Estate	Fee Simple
Area	101.1714 hectares more or less
Legal Description	Section 26 Block XIII Pukeokahu Survey District

Proprietors
Pukekaka Station Limited

Interests
6943418.3 Mortgage to Bank of New Zealand - 11.7.2006 at 9:00 am

Identifier WN277/283



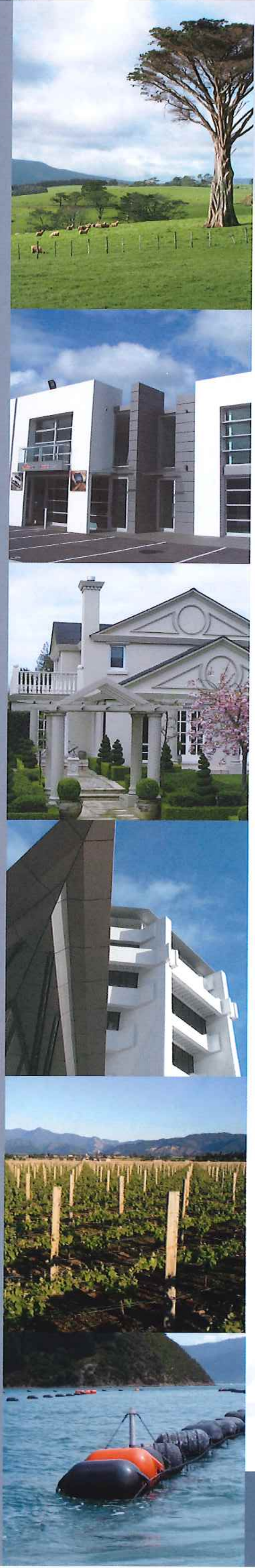


QuickMap
Custom Software Ltd

Any person wishing to rely on the information shown on this map must independently verify the information

Scale 1:36590 Topographical and Cadastral map derived from LINZ data. Printed: 5/07/2013 11:07.

MORGANS
PROPERTY ADVISORS
WANGANUI



Whangarei

Auckland - North Shore

Auckland - Central

Hamilton

Tauranga

Rotorua

Palmerston North

Masterton

Feilding

Gisborne

Hastings

Napier

Dannevirke

Wanganui

Wellington

Nelson

Blenheim

Greymouth

Christchurch

Queenstown

Timaru

Dunedin

Invercargill

3 Bell Street
PO Box 178, Wanganui 4540

Tel: (06) 347 8448
Fax: (06) 347 8447
Email: admin@morganval.co.nz