



## **Attachment G**

**Colliers Valuation Report 18 May – Marginal Land.  
Kaiapoi, The Pines Beach and Kairaki**

# Valuation Consultancy Report

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WDC Residential Red Zone  
Marginal Land  
Kaiapoi, The Pines Beach and Kairaki

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Waimakariri Red Zone Recovery Group  
C/- Waimakariri District Council  
Private Bag 1005  
Rangiora 7440  
Attention: Rachel McClung

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Date: 18 May 2016

Ref: 13544/GS

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## Executive Summary

<b>Property Address:</b>	Waimakariri District Council Red Zone Kaiapoi, The Pines Beach and Kairaki
<b>Brief Description:</b>	<p>Kaiapoi is a rural township of Christchurch located adjacent to State Highway No. 1 in North Canterbury, approximately 20 kilometres north of Christchurch. The Pines Beach and Kairaki are beachside settlements located east of northern Kaiapoi and adjacent to the Pacific coastline and the Waimakariri River mouth.</p> <p>The Red Zone land was damaged in the Canterbury earthquake sequence. The Government identified areas known as the "Red Zone" where the worst affected residential homes in terms of land damage were located. The land has been cleared of almost all improvements although the existing road infrastructure and network remains in place.</p>
<b>Instructing Party:</b>	Waimakariri Red Zone Recovery Group C/- Waimakariri District Council Private Bag 1005 Rangiora 7440 Attention: Rachel McClung
<b>Addressed To:</b>	Waimakariri Red Zone Recovery Group C/- Waimakariri District Council Private Bag 1005 Rangiora 7440 Attention: Rachel McClung
<b>Interest Valued:</b>	Unencumbered Freehold Market Value
<b>Date of Valuation:</b>	18 May 2016
<b>Date of Inspection:</b>	18 May 2016
<b>Purpose:</b>	Sale and/or Lease Due Diligence
<b>Valuation Conclusions:</b>	<p><b>Valuation Methodology</b></p> <p>We were instructed to complete research and provide consultancy advice on the economic feasibility of various sale and/or lease options for vacant residential Red Zone land in Kaiapoi, The Pines Beach and Kairaki. There is no precedent in terms of sales and/or leasing evidence and accordingly the valuation conclusions require a high level of subjective opinion.</p>



The value of Red Zoned land annexed to adjoining Green Zoned land effectively provides additional marginal utility to the Green Zoned land. We understand no permanent building improvements will be permitted on the annexed Red Zoned land and it is likely that any temporary improvements will only be insurable for fire and not natural disaster.

We have analysed the marginal utility value of additional land in various residential subdivisions, the most conclusive in terms of data set being Wigram Skies in Christchurch and Preston Downs in West Melton. This analysis indicates that the marginal utility value of additional land over and above the base residential section component comprising the residential dwelling and adjoining curtilage land is from approximately 20% sliding out to 10% of the base residential land value.

We have then deducted an allowance for the Red Zone implications in terms of restricted utility.

We have completed a detailed analysis and arrived at a methodology which requires a significant level of subjective opinion without the benefit of supporting market evidence.

The value range produced for annexed land in Kaiapoi is between \$14.00 and \$23.00 per square metre depending on the area involved. Ground rents have been assessed at 5.00% of the underlying land value.

Later in this report we have assessed land value and land rent under four case study scenarios for different land areas. The following is a summary of the case study results:

Case Study Summary			
No.	Land Area m <sup>2</sup>	Value \$	Rent \$pa
1	100	\$ 2,300	\$ 115
2	500	\$10,400	\$ 520
3	1,000	\$17,300	\$ 865
4	2,000	\$28,800	\$1,440

Our valuation advice has been provided on the basis that any costs associated with the annexation of the land such as surveying and legal costs will be shared equally between the vendor and purchaser.

We recommend that a minimum annexation area of say 300 square metres is set otherwise the costs of annexing the land could be greater than the additional land sale price.

It is difficult to categorically assess Green Zoned land at The Pines Beach and Kairaki. We are of the opinion Green Zone sections of at or around 650 square metres in The Pines Beach are valued at or around \$120,000 and those in Kairaki at or around \$80,000. Taking into account the Red Zone restrictions outlined earlier and also the flooding vulnerability in these locations we are of the opinion a discount of 40% is applicable. This reduces a standard residential lot in these locations to \$72,000 in The Pines and \$48,000 in Kairaki. Should the land be leased then we are of the opinion an appropriate rental rate of return is 5.00% which equates to a rental of \$3,600 per annum in The Pines and \$2,400 per annum in Kairaki.

In conclusion we have attempted to complete analysis of what the marginal value of additional land annexed to existing Green Zoned land in and around Kaiapoi, The Pines Beach and Kairaki.

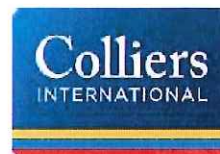
The valuation conclusions require a high degree of subjective opinion and accordingly the best evidence will be to test the market in order to gauge market demand and the level of value resulting. We recommend the findings of this report should be treated as a guide only and that each property or group of similar properties be treated on a case by case basis with valuation advice sought in each case or group of similar cases.

**Additional Comments:**

Property valuations are based on the latest available data drawn from the market place. The market for many types of property has been affected by the recent volatility in both global and local financial markets, and in Greater Christchurch by the earthquakes. Supply, demand and location have been key drivers in the Greater Christchurch residential and business land markets post-earthquakes. A significant amount of residential land has been rezoned or is in the process of rezoning and major subdivision development work is either completed or under construction.

In light of these market conditions while property valuations are based on the latest available data, values should not be considered immune from possible change even over very short periods, as the market continues to show volatility.

Accordingly if the addressee of this report has any concerns regarding the currency of the valuation consultancy, they should contact the Registered Valuer.



**Valuer:**

**COLLIERS INTERNATIONAL VALUATION**

A handwritten signature in blue ink, appearing to read "Gary Sellars".

**GARY SELLARS FNZIV, FPINZ**

**Registered Valuer, Director**

Email: [gary.sellars@colliers.com](mailto:gary.sellars@colliers.com)

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Inspection of Property:	Gary Sellars
Valuation Calculations:	Gary Sellars
Authoring of Report:	Gary Sellars

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**Phone No. (03) 379-6280**



## 1.0 INTRODUCTION

### 1.1 SCOPE OF WORK

We have received instructions from Andrew Willis of Planning Matters on behalf of Waimakariri District Council ("WDC") to complete research and provide consultancy advice on the economic feasibility of various sale and/or lease options for vacant residential Red Zone land in Kaiapoi, The Pines Beach and Kairaki. We report as follows:

We outline in the following subsections key assumptions, limitations and restrictions with regard to this valuation consultancy. We further note that this valuation consultancy was undertaken in accordance with the agreed written Scope of Work between WDC and Colliers International Valuation.

This consultancy report covers the following agreed valuation related topics:

- Valuation methodology
- Market demand
- Market value and/or rent for private sale/lease of Red Zoned land

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

### 1.2 BASIS AND PURPOSE OF VALUATION

The valuation consultancy has been completed in accordance with International Valuation Standards, API/PINZ Valuation Standards and the Statement of Valuation Conditions attached at Appendix 1 of this report.

We have adopted the International Valuation Standards definition of market value as follows:

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

We have adopted the International Valuation Standards definition of market rent as follows:

*"the estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arms-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

This valuation advice has been prepared for sale and/or lease due diligence purposes.



### 1.3 INFORMATION SOURCES

We have utilised sales evidence from sources including RPNZ, Property IQ, Statistics New Zealand and from our own records.

### 1.4 ASSUMPTIONS

#### **Verifiable**

1. We have assumed that the instructions and subsequent information supplied contain a full and frank disclosure of all information that is relevant.
2. Our valuation advice is including GST (if any) unless otherwise stated.
3. For the purposes of this consultancy report, WDC has advised the following assumptions can be made:
  - Access and other infrastructure will be provided/maintained by the Council as usual for the land in The Pines Beach and Kairaki, however infrastructure provision will be on a case by case basis for other areas.
  - Tenure could be between 12 months and 33 years, or private ownership.
  - Any maintenance requirement would be covered in the lease conditions. This could relate to fencing, access, ground maintenance, nuisance effects etc.
  - Any leased or purchased land will need to meet the District Plan Residential Zone provisions (or gain a resource consent).

We have assumed that this information is correct and have adopted this information in our assessment.

#### **Opinion**

The assumptions we have made in respect of our projections are as follows:

1. There will be no major economic downturn during the projection period, beyond that envisaged at the date of valuation.
2. A continued stable economy and reasonable levels of growth as currently predicted over the next five years.
3. There will be no new taxes or rates introduced which have a direct impact on the property over the projected period.

## 1.5 COMPLIANCE STATEMENT

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

- The statements of fact presented in this report are correct to the best of our knowledge;
- The analysis and conclusions are limited only by the reported assumptions and conditions;
- We have no interest in the subject property;
- Our fee is not contingent upon any aspect of this report;
- The valuation has been performed in accordance with an ethical code and performance standards;
- We have satisfied professional education requirements;
- We have experience in the location and category of the property being valued;
- The Valuer (as noted in the executive summary and final section of this report) has made a personal inspection of the property;
- No one, except those specified in the report has provided professional assistance in preparing the report; and
- In completing this report we are not aware of any conflicts of interest on the part of either Colliers International Valuation or its valuers.

## 2.0 VALUATION METHODOLOGY

The generally accepted principal methods of approach when valuing residential land for sale or leasing are as follows:

### ***Comparable Sales Approach***

The principal valuation methodology for valuing vacant land is the comparable sales approach. The comparable sales approach examines sales of other land of similar characteristics making adjustments for quality, location, area, contour, road frontage etc.

### ***Leasehold – Traditional Method***

The traditional method of assessing ground rents is to determine the value of the land and then apply a rental rate of return to the value of the land. The rental rate is determined by the duration of the lease term, more particularly the frequency of rent reviews and a number of external factors including current interest rates, mortgage interest rates, fiscal actions of government or reserve bank, inflationary expectations resulting in an increase in the value of the land over the period of the lease and the real return to the lessor after allowing for such increase in value. Other factors considered include the length of the review term, the provision or otherwise of compensation for improvements and any other lease conditions.

### ***Leasehold – Classical Method***

The classical method involves the direct comparison of ground rents paid for comparable properties. Comparable ground rents are normally compared on an area basis and produce a rental rate per square metre or hectare.

In Christchurch and Waimakariri District there is a paucity of leasehold residential land in order to confidently adopt the classical method.



## 3.0 MARKET EVIDENCE

### 3.1 OVERVIEW

We refer to our valuation consultancy report entitled WDC Residential Red Zone Recovery Plan dated 4 December 2015 and addressed to the Waimakariri Red Zone Recovery Group. In this report a detailed summary of the residential land market was provided.

### 3.2 RESIDENTIAL SALES EVIDENCE

We have examined recent comparable sales evidence of residential sections in Kaiapoi. The following is an abbreviated summary of recent comparable sales evidence in specific residential subdivision locations in and around Kaiapoi.

#### ***Kaiapoi***

The following is a summary of recent sales of vacant residential sections in Kaiapoi:

<b>Kaiapoi - Sales Evidence</b>			
Address	Sale Date mth.yr	Sale Price	Area sqm
330 Beach Road	05.15	\$165,000	646
332 Beach Road	05.15	\$165,000	600
4 Dale Street	03.15	\$185,000	605
6 Dale Street	03.15	\$189,000	600
8 Dale Street	03.15	\$190,500	600
5 Fuller Street	08.15	\$100,000	601
9 Fuller Street	02.16	\$ 95,000	700
24 Meadows Street	09.15	\$142,500	809

The properties at 330 and 332 Beach Road are located on the northern side of Beach Road just east of the Williams Street intersection in an existing residential area. The property at 330 Beach Road comprises a rear site and 332 Beach Road is a front site. We are of the opinion the Beach Road sales provide a good benchmark for TC2 land in the existing Kaiapoi township.

The sections in Dale Street adjoin the golf course and have a golf course outlook.

The sales of 5 and 9 Fuller Street are of relevance because they are both located in close proximity to the Red Zone and are sites where the residential dwelling was demolished. This land is classified as TC3 and is the closest substitute in terms of Red Zone land, although clearly these sites can be built on, albeit with additional foundation requirements.

The property at 24 Meadows Street is also classified as TC3 and located in East Kaiapoi just south of Beach Road and close to the nearby Red Zone.



### **The Pines Beach**

The only sale of a vacant residential site in The Pines Beach post-earthquakes is at 37 Batten Grove comprising a 541 square metre elevated site in October 2013 for \$242,000. This land is considered to be significantly superior to land on the flat which is subject to increased flooding vulnerability throughout The Pines Beach and Kairaki areas. This sale is therefore of limited assistance.

There are no recent sales of vacant land in Kairaki, most of which is now in the Red Zone.

### **Beach Grove**

The following is a summary of recent sales in this new subdivision located north of Beach Road on the north eastern edge of Kaiapoi:

<b>Beach Grove - Sales Evidence</b>			
Address	Sale Date mth.yr	Sale Price	Area sqm
35 Johnson Street	01.15	\$162,500	600
3 Ranginui Drive	01.15	\$162,500	600
5 Ranginui Drive	01.15	\$162,500	600
26 Waiotahi Road	03.15	\$149,000	399
32 Waiotahi Road	03.15	\$149,000	400

### **Sovereign Palms**

Sovereign Palms is a large subdivision on the northern periphery of Kaiapoi developed by Suburban Estates, east of Williams Street. Development is well advanced with significant sales concluded and settled. The following is a summary of recent sales at Sovereign Palms:

<b>Sovereign Palms - Sales Evidence</b>			
Address	Sale Date mth.yr	Sale Price	Area m <sup>2</sup>
45 Bayliss Drive	02.15	\$179,000	709
47 Bayliss Drive	03.15	\$179,000	711
49 Bayliss Drive	12.14	\$179,000	711
39 Beachvale Drive	08.15	\$168,000	649
61 Beachvale Drive	02.15	\$155,000	657
68 Beachvale Drive	04.15	\$179,000	732
1 Cattermole Street	03.15	\$167,000	682

### **Silverstream**

Silverstream is a large subdivision with the potential for 1,115 lots, located on the northern western periphery of Kaiapoi, west of SH.1. Development is well advanced with significant sales concluded and settled. The following is a summary of recent sales at Silverstream:

<b>Silverstream Estates - Sales Evidence</b>			
Address	Sale Date mth.yr	Sale Price	Area m <sup>2</sup>
3 Barnard Street	04.15	\$160,000	375
10 Bate Place	10.15	\$150,000	334
12 Candy Crescent	10.15	\$156,000	335
16 Candy Crescent	03.15	\$148,000	320
27 Candy Crescent	05.15	\$163,000	477
12 Silverstream Boulevard	05.15	\$170,000	474

### **3.3 RESIDENTIAL SECTION VALUES**

The comparable sales evidence indicates that good quality residential sections in the new subdivisions around the perimeter of Kaiapoi are achieving prices of at or around \$165,000 to \$170,000 for a standard 600 square metre site. The sales evidence in Kaiapoi itself confirm this level of value for land which is likely to be TC2 such as those sales at 330 and 332 Beach Road both of which sold in May 2015 for \$165,000.

We are of the opinion that the sales of 5 Fuller Street comprising 601 square metres in August 2015 for \$100,000 and 9 Fuller Street comprising 700 square metres in February 2016 for \$95,000 are more representative of the TC3 land market in Kaiapoi. The property at 24 Meadow Street comprising 809 square metres sold in September 2015 for \$142,500 and is a reflection of both the TC3 land classification and also the land size.

### **3.4 LEASEHOLD EVIDENCE**

There is a paucity of leasehold transaction evidence in Greater Christchurch in terms of new leases and/or rent reviews. In the industrial market ground rents are traditionally based on a rental rate of return applied to the land value. The rental rate of return in Greater Christchurch has traditionally been in the 6.00% - 6.50% range dependent on lease terms and conditions and the length of the period between rent reviews.

Traditionally the rental rate of return for residential land is less being at or around 5.0% of the land value. The rental rate of return is dependent on lease terms and conditions and the length of term between rent reviews.



## 4.0 VALUATION CONSIDERATIONS

### 4.1 VALUATION APPROACH

The Preliminary Draft Recovery Plan proposes that vacant residential sized sections in Kaiapoi, The Pines Beach and Kairaki could be available for private lease or purchase for such uses as:

- Non-permanent buildings (e.g. relocatable houses, sheds and caravans)
- Tennis courts, gardens, storage of boats, trailers etc

Community feedback on the Preliminary Draft Recovery Plan has also indicated that there may be demand from owners of Green Zone property bordering the Red Zone to expand their sections into the neighbouring Red Zone land through lease or purchase.

Determining the value of a residential section in The Pines Beach and Kairaki is problematic in that there is no comparable sales evidence in these locations. Therefore the best substitute is comparable sales evidence in and around Kaiapoi for land such as TC3 in the Green Zone with an allowance then made for location.

Determining the marginal value of Red Zone land annexed to a neighbouring Green Zone property is even more difficult to reference against market evidence.

In this case the land value is the marginal utility of additional land over and above a standard lot required for residential dwelling purposes. In order to measure the relationship between the land area required to support a residential dwelling and associated normal improvements and the marginal utility of additional land we have completed analysis of two large residential subdivisions in Christchurch where there is a sufficient range of sales data in the land area range of between 600 and 3,500 square metres.

We have also completed analysis of residential subdivisions in Waimakariri District including Beach Grove, Silverstream and Sovereign Palms. Unfortunately the area range from these subdivisions is not considered comparable to Kaiapoi, The Pines and Kairaki. These new Greenfield subdivisions have a heavy weighting of section sizes which range between 250 and 450 square metres whereas the existing developed Green Zone land in Kaiapoi, The Pines and Kairaki is generally greater than 600 square metres.

We have analysed the sales evidence in Wigram Skies at Wigram and Preston Downs at West Melton plotting the marginal value that additional land gives to the standard residential curtilage area. Once this is determined a further adjustment is required in order to reflect the restriction on use and subsoil conditions relating to the Red Zone land.

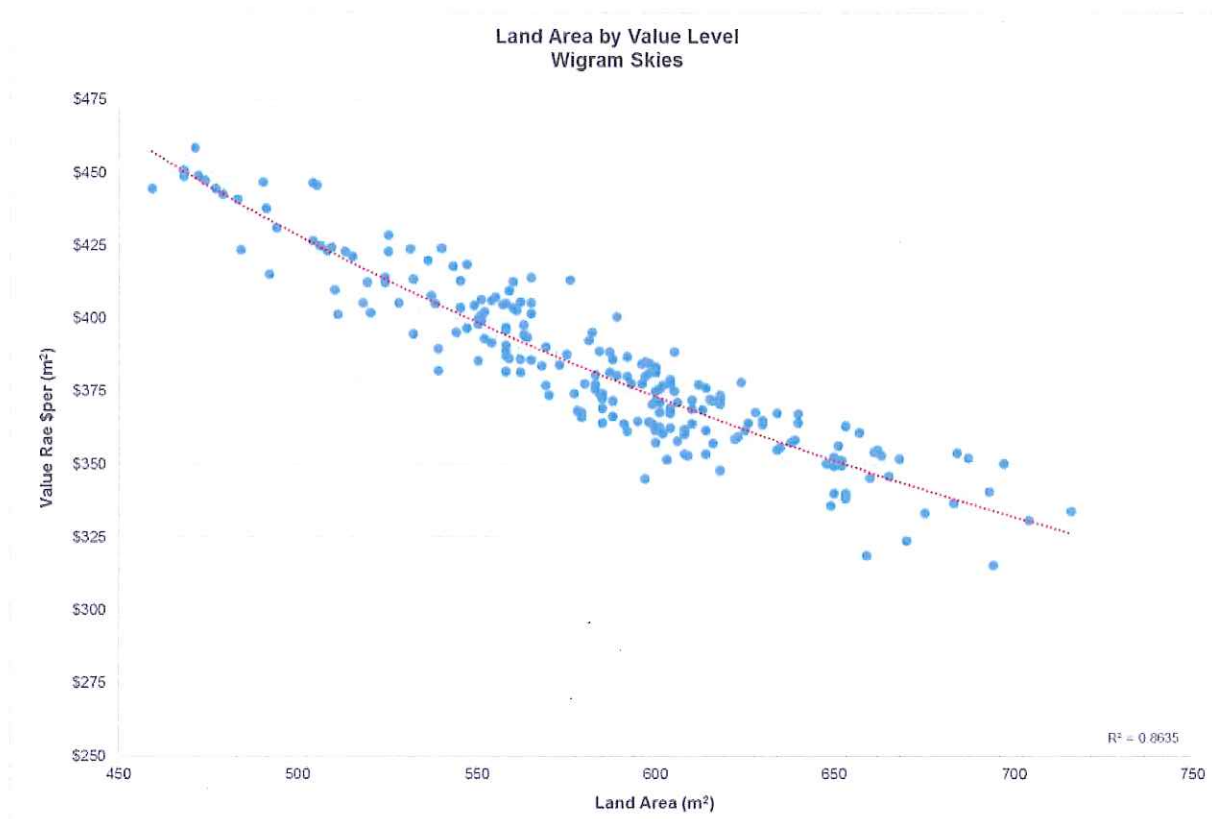
### 4.2 ANALYSIS

Attached at Appendix 2 is a summary of our analysis completed in Wigram Skies which is the Ngai Tahu subdivision of the former Wigram Air Base. We have analysed a range of sales in this subdivision spanning an area spectrum of between 459 and 716 square metres and determined the marginal value and the marginal value per square metre over and above a standard 450 square metre section in Wigram Skies.

The analysis has been plotted on a “best fit” line graph which has a relative co-efficient of 0.8635. The relative co-efficient is a measure of conformity of the best fit line to the data spread.

The analysis was completed on 240 section sales in Stages 5S – Z which occurred between October 2013 and May 2015.

The following is the data graph.



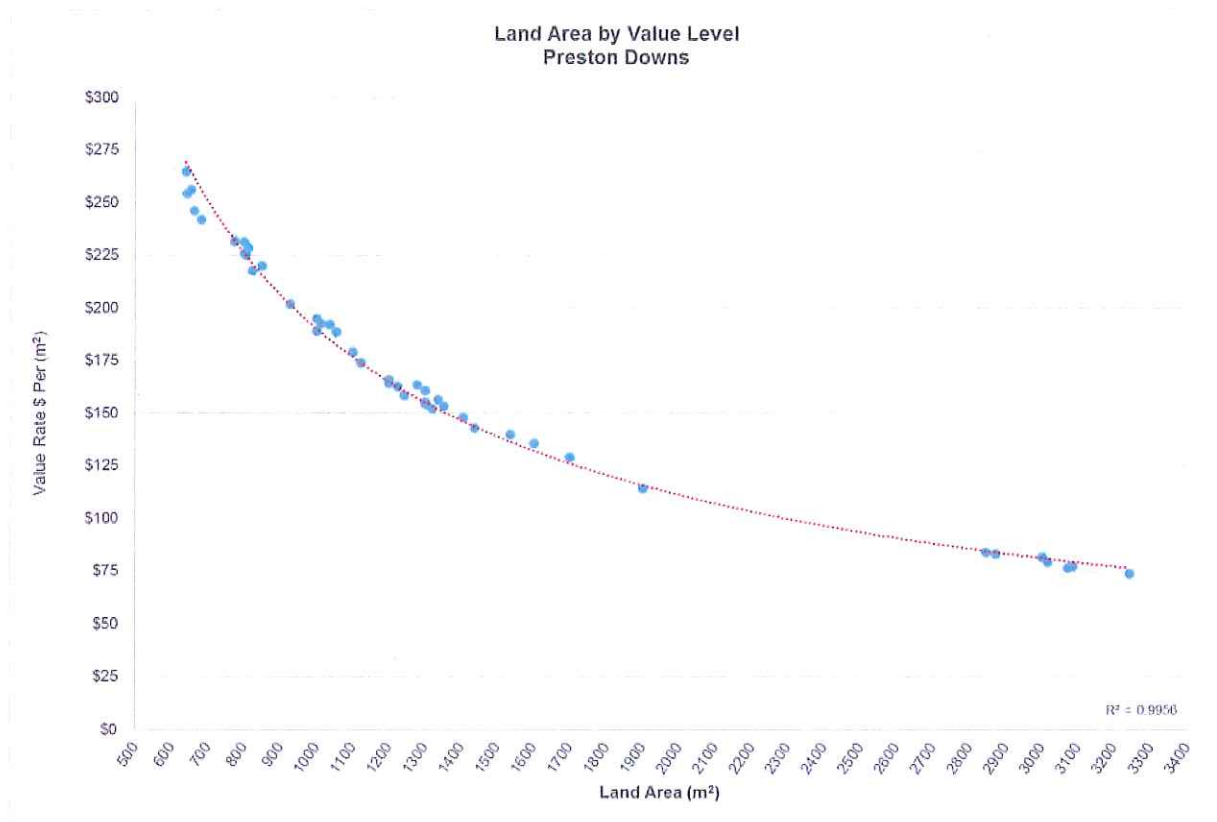
The following is a summary of our analysis of the marginal utility value evidenced by sales evidence:

Wigram Sales Analysis			
Lot Area Sqm	Trend Line Value	Marginal Value \$/psm	Marginal Value %
450	\$208,905	\$464.23	100.00%
500	\$214,300	\$107.90	23.24%
550	\$219,300	\$103.95	22.39%
600	\$223,967	\$100.41	21.63%
650	\$228,245	\$ 97.21	20.94%
700	\$232,480	\$ 94.30	20.31%
750	\$236,394	\$ 91.63	19.74%

We have also completed analysis of section sales at Preston Downs, West Melton which provides a range of section sizes from 639 and 3,241 square metres. This subdivision sales data set allows an analysis of a wider area range.



The following is a graph plotting the sales evidence which has a relative co-efficient of 0.9956.



Attached at Appendix 2 is a detailed summary of our analysis.

The following is an abbreviated summary table:

Preston Downs, West Melton Sales Analysis			
Lot Area	Trend Line	Marginal Value	Marginal Value
Sqm	Value	\$psm	%
600	\$169,921	\$283.20	-
700	\$175,950	\$ 60.28	21.29%
800	\$181,340	\$ 57.10	20.16%
900	\$186,232	\$ 54.37	19.20%
1,000	\$190,720	\$ 52.00	18.36%
2,000	\$223,064	\$ 37.08	13.40%
3,000	\$244,470	\$ 31.06	10.97%
3,400	\$251,484	\$ 29.13	10.29%

Analysis of Wigram Skies within a relatively small area band of between 450 and 750 square metres indicates the marginal utility value of the land is between 23% and 20% of the base residential site value.

Analysis of a wider area band at Preston Downs indicates the margin utility value of between 21% and 10% of the base residential site value depending on the size of the additional land area.

The analysis from both subdivisions is very consistent and therefore a strong level of reliance can be placed upon this part of the analysis.

The difficult component of assessing land value and land rent is the determination of the level of discount applied for the restricted utility of the marginal or additional land due to the Red Zone classification.

The land which is to be annexed to the Green Zone land is Red Zoned which in itself carries a heavy stigma with restriction on permanent improvements and the likely absence of natural disaster insurance for any temporary improvements.

Assessing the level of discount is very subjective in the absence of any conclusive market determined evidence. We are of the opinion after weighing up the disadvantages that an additional discount of at or around 25% is required to marginal Red Zoned land.

### 4.3 VALUATION CONCLUSIONS

The following is a summary of our valuations based on a number of case studies applying the results of our analysis.

<b>Kaiapoi – Case Study 1</b>	
Base Lot Size	650 m <sup>2</sup>
Base TC3 Value	\$100,000
Base Value	\$153.85/m <sup>2</sup>
Annexed Red Zoned Land	100 m <sup>2</sup>
Annexed Red Zoned Land @ 20.0%	\$30.77/m <sup>2</sup>
Red Zone Discounted @ 25%	\$23.08/m <sup>2</sup>
<b>Annexed Red Zoned Land Value</b>	<b>\$2,300</b>
<b>Annexed Red Zoned Land Rent @ 5.00%</b>	<b>\$115 pa</b>

<b>Kaiapoi – Case Study 2</b>	
Base Lot Size	650 m <sup>2</sup>
Base TC3 Value	\$100,000
Base Value	\$153.85/m <sup>2</sup>
Annexed Red Zoned Land	500 m <sup>2</sup>
Annexed Red Zoned Land @ 18.0%	\$27.69/m <sup>2</sup>
Red Zone Discounted @ 25%	\$20.77/m <sup>2</sup>
<b>Annexed Red Zoned Land Value</b>	<b>\$10,400</b>
<b>Annexed Red Zoned Land Rent @ 5.00%</b>	<b>\$520 pa</b>

<b>Kaiapoi – Case Study 3</b>	
Base Lot Size	650 m <sup>2</sup>
Base TC3 Value	\$100,000
Base Value	\$153.85/m <sup>2</sup>
Annexed Red Zoned Land	1,000 m <sup>2</sup>
Annexed Red Zoned Land @ 15.0%	\$23.08/m <sup>2</sup>
Red Zone Discounted @ 25%	\$17.31/m <sup>2</sup>
<b>Annexed Red Zoned Land Value</b>	<b>\$17,300</b>
<b>Annexed Red Zoned Land Rent @ 5.00%</b>	<b>\$865 pa</b>

<b>Kaiapoi – Case Study 4</b>	
Base Lot Size	650 m <sup>2</sup>
Base TC3 Value	\$100,000
Base Value	\$153.85/m <sup>2</sup>
Annexed Red Zoned Land	2,000 m <sup>2</sup>
Annexed Red Zoned Land @ 12.5%	\$19.23/m <sup>2</sup>
Red Zoned Discounted @ 25%	\$14.42/ m <sup>2</sup>
<b>Annexed Red Zoned Land Value</b>	<b>\$28,800</b>
<b>Annexed Red Zoned Land Rent @ 5.00%</b>	<b>\$1,440 pa</b>

Our valuation advice has been provided on the basis that any costs associated with the annexation of the land such as surveying and legal costs will be shared equally between the vendor and purchaser.

We recommend that a minimum annexation area of say 300 square metres is set otherwise the costs of annexing the land could be greater than the additional land sale price.

It is difficult to categorically assess Green Zoned land at The Pines Beach and Kairaki. We are of the opinion Green Zone sections of at or around 650 square metres in The Pines Beach are valued at or around \$120,000 and those in Kairaki at or around \$80,000. Taking into account the Red Zone restrictions outlined earlier and also the flooding vulnerability in these locations we are of the opinion a discount of 40% is applicable. This reduces a standard residential lot in these locations to \$72,000 in The Pines and \$48,000 in Kairaki.

Should the land be leased then we are of the opinion an appropriate rental rate of return is 5.00% which equates to a rental of \$3,600 per annum in The Pines and \$2,400 per annum in Kairaki.

In conclusion we have attempted to complete analysis of what the marginal value of additional land annexed to existing Green Zoned land in and around Kaiapoi, The Pines Beach and Kairaki.

The valuation conclusions require a high degree of subjective opinion and accordingly the best evidence will be to test the market in order to gauge market demand and the level of value resulting. We recommend the findings of this report should be treated as a guide only and that each property or group of similar properties be treated on a case by case basis with valuation advice sought in each case or group of similar cases.

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

Yours faithfully

**COLLIERS INTERNATIONAL VALUATION**



**GARY SELLARS** FNZIV, FPINZ

**Registered Valuer, Director**

Email: [gary.sellars@colliers.com](mailto:gary.sellars@colliers.com)

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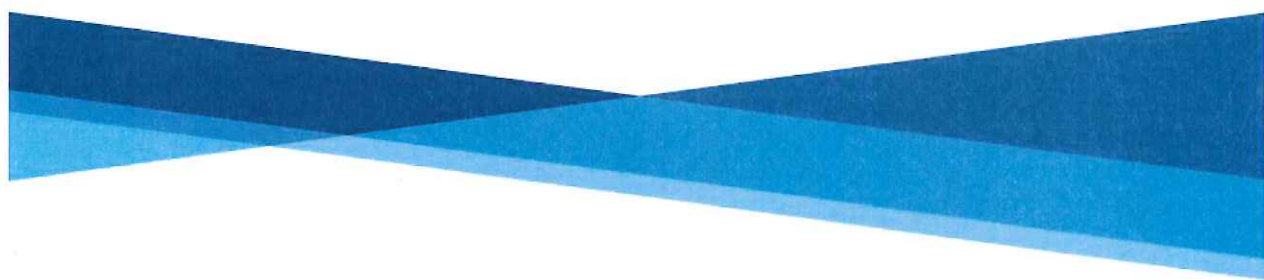
Inspection of Property:	Gary Sellars
Valuation Calculations:	Gary Sellars
Authoring of Report:	Gary Sellars

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# APPENDIX 1

Statement of Valuation Conditions



## STATEMENT OF VALUATION CONDITIONS

1. **Publication** - Neither the whole nor any part of this Report or its findings or conclusion or any reference to it may be included in any published document, circular or statement, without our written approval of the form and context in which it may appear. Copyright is held by Colliers International Valuation.
2. **Responsibility** - Unless otherwise stated within this Report or any separate letter of authority relating specifically to this report, our responsibility in connection with the report and its contents is limited to the client to whom the report is addressed and to that client only. We disclaim all responsibility and will accept no liability to any other party. Any other party who uses or relies upon this report without our express authority, does so at their own risk.

Where information has been supplied to us by a third party, this information is believed to be reliable but we do not accept any responsibility if this should not prove 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 authorities.

In preparing the valuation and/or providing valuation services, it has been assumed that a full and frank disclosure of all relevant information has been made.
3. **Boundaries** - We have made no boundary survey of the property and assume no responsibility in connection with such matters. Unless otherwise stated it is assumed that all improvements are, or will be, within the Title boundaries. Any sketch, plan or map included within this report is intended to assist the reader visualise the property and should not be relied upon as being definitive.
4. **Sales/Leasing Evidence** - The sales/leasing evidence quoted within this report has in some instances been obtained through property industry information sources. We have relied upon such information as being accurate.
5. **Consumer Guarantees Act 1993** - Where there is conflict between any statement within this report and the Consumer Guarantees Act 1993, the latter shall prevail.
6. **Plant and Equipment** - Unless otherwise provided in this report, our valuation figures herein exclude any plant or equipment erected on or associated with the property. We have not undertaken engineering inspections or taken advice on any plant and equipment and we therefore take no responsibility for the condition or suitability thereof.
7. **Computer Freehold Registers** - For the purposes of this report, where we have relied upon photocopies of Computer Freehold Registers, this report is issued on the understanding that these are accurate copies and there are no undisclosed changes to the documents or dealings that have not been advised to us.

Where copies of Computer Freehold Registers have not been sighted by us, this valuation is on the basis that the documents contain no matters or reveal details that may materially affect value. In that eventuality, we reserve the right to reconsider our report findings.
8. **Leases and Rentals** - For the purposes of this report, where we have relied upon photocopies of leases, this report is issued on the understanding that these are accurate copies and there are no undisclosed changes or dealings that have not been advised to us.

Unless otherwise stated, it is assumed that all lease rentals referred to in this report are being paid in full and when due and payable under the terms and conditions of any lease contract. Further, it is assumed that all lease rents referred to in this report represent the rental arrangement stipulated in the relevant leases, to the extent that such rents have not been pre-paid, abated, rebated, or inflated to reflect extraordinary or undisclosed circumstances.

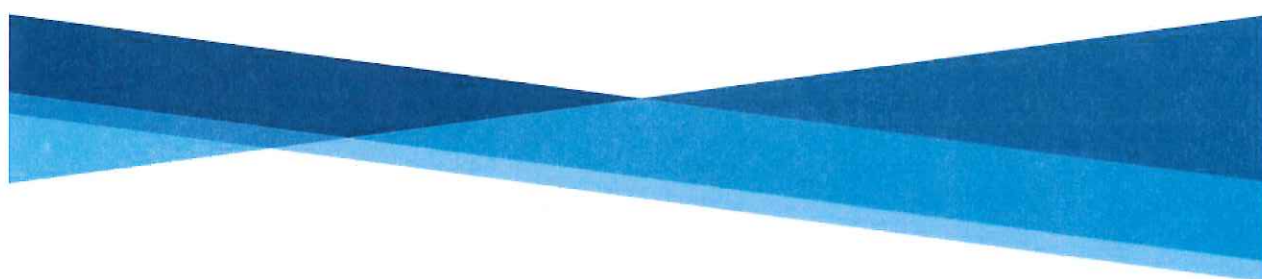
It is assumed that the lessee and lessor will continue to perform their respective obligations under any lease relevant to this report.

Where no leases have been sighted by us, this valuation is on the basis that the documents contain no clauses or conditions that may materially affect value. In that eventuality, we reserve the right to reconsider our report findings.
9. **Buildings** - Where applicable, our valuation includes those items which form part of the building including special wall and floor finishes, toilet amenities, integrated heating and ventilation equipment, external lighting, and all site works including landscaping. Unless otherwise advised, we have excluded all tenant's improvements from our assessment of value.

10.	<p><b>Structural, Services, and Pests</b> - This report does not include a structural survey and while due care was taken to note building defects in the course of our inspection, no structural survey was made and accordingly, no guarantee is given in respect of rot, termite or pest infestation or other defects.</p> <p>For the purpose of this Report, during our inspection and Valuation, it has been assumed hot and cold water systems, electrical systems, lifts, ventilation systems and other devices, fittings and conveniences as are provided to the buildings are in working order and functioning to the standard required by any government/local government regulations or codes for the purpose for which they were designed. Accordingly, no responsibility is accepted concerning any of the above subsequently found defective or malfunctioning.</p>
11.	<p><b>Contamination</b> - Substances such as asbestos, chemicals, toxic waste, or other potentially hazardous materials, could, if present, adversely affect the value of the property. Unless otherwise stated, any value estimates within this report are on the assumption that there is no material on or in or under the property that would cause loss in value. No responsibility is assumed for any such conditions and the recipient of this report is advised that the valuer is not qualified to detect such substances or estimate the remedial costs. This report does not constitute an environmental audit and in the preparation of this document, no account has been taken of the effect on value due to contamination or pollution.</p>
12.	<p><b>Projections</b> - Future rental rates, expense costs and property values will be determined by market forces applicable at the time. Where figures are provided within this report in analytical or forecast nature, such are not a representation of a known or guaranteed future position.</p>
13.	<p><b>LIM/PIM</b> - Unless otherwise advised within this report, this valuation has been completed without the benefit of obtaining a Local Authority Land Information Memorandum (LIM) or Property Information Memorandum (PIM) and it is assumed that such memorandums would not disclose information which is detrimental to the property or its value.</p>
14.	<p><b>GST</b> - All financial data and valuation conclusions contained within this report is exclusive of Goods and Services Tax unless otherwise stated.</p> <p>In accordance with PINZ Guidance Notes, all non-residential valuations are on the basis of <b>plus GST (if any)</b>. Valuations of residential property are stated as <b>including GST (if any)</b>.</p>
15.	<p><b>Mortgage Recommendation</b> - Unless otherwise stated, a mortgage recommendation has not been requested by the client and is not included within this report.</p>
16.	<p><b>General</b> - No responsibility is assumed for legal matters, questions of survey, Resource Management, opinions of Title, hidden or unapparent conditions of the property, soil or sub-soil conditions, engineering or other technical matters which might render the property more or less valuable than as stated herein.</p>
17.	<p><b>Report Ownership</b> - Until payment in full is received by us this report remains the property of Colliers International Valuation (ChCh) Limited. We reserve the right to withdraw use and/or reliance upon this report until such payment obligation has been met.</p>
18.	<p><b>Tenants Property</b> - Fixtures and fittings owned by any Tenant within the property and capable of being removed are excluded from our valuation.</p>
19.	<p><b>Valuation Basis</b> - Unless otherwise stated no allowances are made in our valuation for any expenses of realisation, or to reflect the balance of any outstanding mortgages either in respect of capital or interest accrued.</p>
20.	<p><b>Conflicts of Interest</b> - Personnel in this firm may have stocks, shares or other interests in entities that directly or indirectly hold properties which may be the subject of this valuation and/or may have direct or indirect personal relationships with third parties with interests in these same entities. Colliers' valuers are required to abide by an industry standard disclosure regime and Colliers internal policies with respect to conflicts of interest, and will disclose any material conflict of interest that arises in their capacity as valuer concerning the property which is the subject of this valuation.</p>
21.	<p><b>Photocopies</b> - In preparing the valuation, we have relied on photocopies of the Computer Freehold Register and leases provided. Unless otherwise advised it has been assumed that these are accurate copies of the original documents and that no dealings or changes have occurred since the date such photocopies were made.</p>

## APPENDIX 2

Analysis Summary





## Sales Evidence

Wigram Skies - Sales Data				
Stage	Lot #	Area	Sale Price	Rate Per (m <sup>2</sup> )
5V	Lot 504	459	204,000	\$ 444.44
5V	Lot 647	468	210,000	\$ 448.72
5V	Lot 648	468	211,000	\$ 450.85
5V	Lot 651	468	211,000	\$ 450.85
5V	Lot 652	468	211,000	\$ 450.85
5X	Lot 481	471	216,000	\$ 458.60
5V	Lot 661	472	211,999	\$ 449.15
5V	Lot 657	474	211,999	\$ 447.26
5V	Lot 662	474	211,999	\$ 447.26
5V	Lot 658	477	212,000	\$ 444.44
5U	Lot 345	479	211,999	\$ 442.59
5Y	Lot 671	483	213,000	\$ 440.99
5Y	Lot 586	484	205,000	\$ 423.55
5X	Lot 474	490	219,000	\$ 446.94
5Y	Lot 487	491	215,000	\$ 437.88
5Y	Lot 490	492	204,250	\$ 415.14
5Y	Lot 669	494	213,000	\$ 431.17
5X	Lot 709	504	225,000	\$ 446.43
5Y	Lot 670	504	215,000	\$ 426.59
5U	Lot 340	505	225,000	\$ 445.54
5Y	Lot 672	506	215,000	\$ 424.90
5Y	Lot 712	506	215,000	\$ 424.90
5Y	Lot 673	508	215,000	\$ 423.23
5Y	Lot 619	509	216,000	\$ 424.36
5Z	Lot 700	510	209,000	\$ 409.80
5Y	Lot 486	511	205,200	\$ 401.57
5Y	Lot 667	513	217,000	\$ 423.00
5Y	Lot 666	515	217,000	\$ 421.36
5Y	Lot 668	515	217,000	\$ 421.36
5Z	Lot 697	518	209,999	\$ 405.40
5V	Lot 656	519	213,999	\$ 412.33
5Z	Lot 694	520	209,000	\$ 401.92
5U	Lot 346	524	216,999	\$ 414.12
5Y	Lot 484	524	216,000	\$ 412.21
5U	Lot 339	525	222,000	\$ 422.86
5Z	Lot 690	525	225,000	\$ 428.57
5V	Lot 653	528	213,999	\$ 405.30
5W	Lot 479	531	225,000	\$ 423.73
5Y	Lot 492	532	220,000	\$ 413.53
5Y	Lot 493	532	220,000	\$ 413.53
5Z	Lot 699	532	209,999	\$ 394.74
5X	Lot 494	536	225,000	\$ 419.78
5U	Lot 384	537	219,000	\$ 407.82
5Y	Lot 491	538	218,000	\$ 405.20
5Z	Lot 693	539	210,000	\$ 389.61
5Z	Lot 701	539	206,000	\$ 382.19
5X	Lot 495	540	229,000	\$ 424.07
5X	Lot 708	540	229,000	\$ 424.07
5T	Lot 398	543	227,000	\$ 418.05
5Y	Lot 607	544	215,000	\$ 395.22
5T	Lot 396	545	225,000	\$ 412.84
5U	Lot 382	545	220,000	\$ 403.67
5V	Lot 655	547	229,000	\$ 418.65
5Y	Lot 606	547	217,000	\$ 396.71
5Y	Lot 516	549	222,000	\$ 404.37
5W	Lot 498	550	220,000	\$ 400.00
5Y	Lot 620	550	219,000	\$ 398.18
5Y	Lot 622	550	212,000	\$ 385.45
5U	Lot 381	551	220,999	\$ 401.09
5U	Lot 385	551	221,000	\$ 401.09
5Y	Lot 517	551	220,000	\$ 399.27
5Y	Lot 609	551	220,000	\$ 399.27
5Z	Lot 664	551	223,999	\$ 406.53
5Y	Lot 618	552	217,000	\$ 393.12
5Z	Lot 682	552	222,000	\$ 402.17
5T	Lot 395	554	225,000	\$ 406.14
5V	Lot 637	554	216,999	\$ 391.70
5X	Lot 710	555	226,000	\$ 407.21
5T	Lot 393	557	225,500	\$ 404.85
5S	Lot 311	558	226,000	\$ 405.02
5W	Lot 514	558	217,000	\$ 388.89
5Y	Lot 589	558	221,500	\$ 396.95
5Y	Lot 603	558	213,000	\$ 381.72
5Y	Lot 604	558	213,000	\$ 381.72
5Y	Lot 605	558	218,000	\$ 390.68
5Y	Lot 610	558	216,000	\$ 387.10

Stage	Lot #	Area	Sale Price	Rate Per (m2)
5Y	Lot 611	558	221,000	\$ 396.06
5U	Lot 349	559	229,000	\$ 409.66
5U	Lot 353	559	229,000	\$ 409.66
5V	Lot 643	559	216,000	\$ 386.40
5T	Lot 386	560	231,000	\$ 412.50
5T	Lot 394	560	226,000	\$ 403.57
5S	Lot 310	561	226,000	\$ 402.85
5Z	Lot 689	561	226,000	\$ 402.85
5T	Lot 389	562	228,000	\$ 405.69
5Y	Lot 489	562	217,000	\$ 386.12
5Y	Lot 571	562	214,500	\$ 381.67
5V	Lot 645	563	223,999	\$ 397.87
5Y	Lot 616	563	222,000	\$ 394.32
5V	Lot 641	564	221,999	\$ 393.62
5W	Lot 497	564	222,000	\$ 393.62
5S	Lot 318	565	227,000	\$ 401.77
5U	Lot 351	565	229,000	\$ 405.31
5V	Lot 635	565	218,000	\$ 385.84
5X	Lot 475	565	234,000	\$ 414.16
5Y	Lot 574	568	218,000	\$ 383.80
5U	Lot 383	569	221,999	\$ 390.16
5Y	Lot 570	569	214,500	\$ 376.98
5Y	Lot 624	570	213,000	\$ 373.68
5Y	Lot 593	573	220,000	\$ 383.94
5Y	Lot 615	575	223,000	\$ 387.83
5X	Lot 476	576	238,000	\$ 413.19
5V	Lot 631	577	216,000	\$ 374.35
5Y	Lot 584	578	213,000	\$ 368.51
5V	Lot 633	579	211,999	\$ 366.15
5Y	Lot 583	579	213,000	\$ 367.88
5V	Lot 636	580	218,999	\$ 377.58
5X	Lot 711	581	228,000	\$ 392.43
5S	Lot 319	582	230,000	\$ 395.19
5W	Lot 513	583	219,000	\$ 375.64
5Y	Lot 590	583	222,000	\$ 380.79
5Y	Lot 596	583	220,000	\$ 377.36
5Y	Lot 575	584	218,500	\$ 374.14
5Z	Lot 691	584	227,000	\$ 388.70
5V	Lot 638	585	218,999	\$ 374.36
5W	Lot 500	585	218,000	\$ 372.65
5W	Lot 501	585	218,000	\$ 372.65
5Y	Lot 581	585	213,000	\$ 364.10
5Y	Lot 600	585	216,000	\$ 369.23
5W	Lot 380	587	228,000	\$ 388.42
5Z	Lot 686	587	224,000	\$ 381.60
5Y	Lot 568	588	215,500	\$ 366.50
5Y	Lot 569	588	215,500	\$ 366.50
5Y	Lot 577	588	218,500	\$ 371.60
5Y	Lot 578	588	218,500	\$ 371.60
5Z	Lot 679	588	227,000	\$ 386.05
5X	Lot 477	589	236,000	\$ 400.68
5Z	Lot 684	589	223,999	\$ 380.30
5Y	Lot 602	591	215,000	\$ 363.79
5V	Lot 628	592	225,000	\$ 380.07
5V	Lot 654	592	229,000	\$ 386.82
5Y	Lot 614	592	214,000	\$ 361.49
5Y	Lot 591	593	224,000	\$ 377.74
5W	Lot 502	595	217,000	\$ 364.71
5W	Lot 483	596	225,000	\$ 377.52
5Z	Lot 692	596	229,000	\$ 384.23
5S	Lot 317	597	227,000	\$ 380.23
5V	Lot 506	597	206,000	\$ 345.06
5W	Lot 478	597	230,000	\$ 385.26
5S	Lot 313	598	218,000	\$ 364.55
5S	Lot 314	598	218,000	\$ 364.55
5T	Lot 397	598	230,000	\$ 384.62
5Y	Lot 573	598	218,000	\$ 364.55
5Z	Lot 688	598	228,000	\$ 381.27
5S	Lot 315	599	218,000	\$ 363.94
5V	Lot 629	599	222,000	\$ 370.62
5T	Lot 390	600	230,000	\$ 383.33
5V	Lot 519	600	230,000	\$ 383.33
5V	Lot 522	600	230,000	\$ 383.33
5W	Lot 480	600	229,000	\$ 381.67
5Y	Lot 582	600	214,500	\$ 357.50
5Y	Lot 592	600	223,000	\$ 371.67
5Y	Lot 597	600	217,000	\$ 361.67
5Y	Lot 598	600	217,000	\$ 361.67
5Y	Lot 599	600	217,000	\$ 361.67



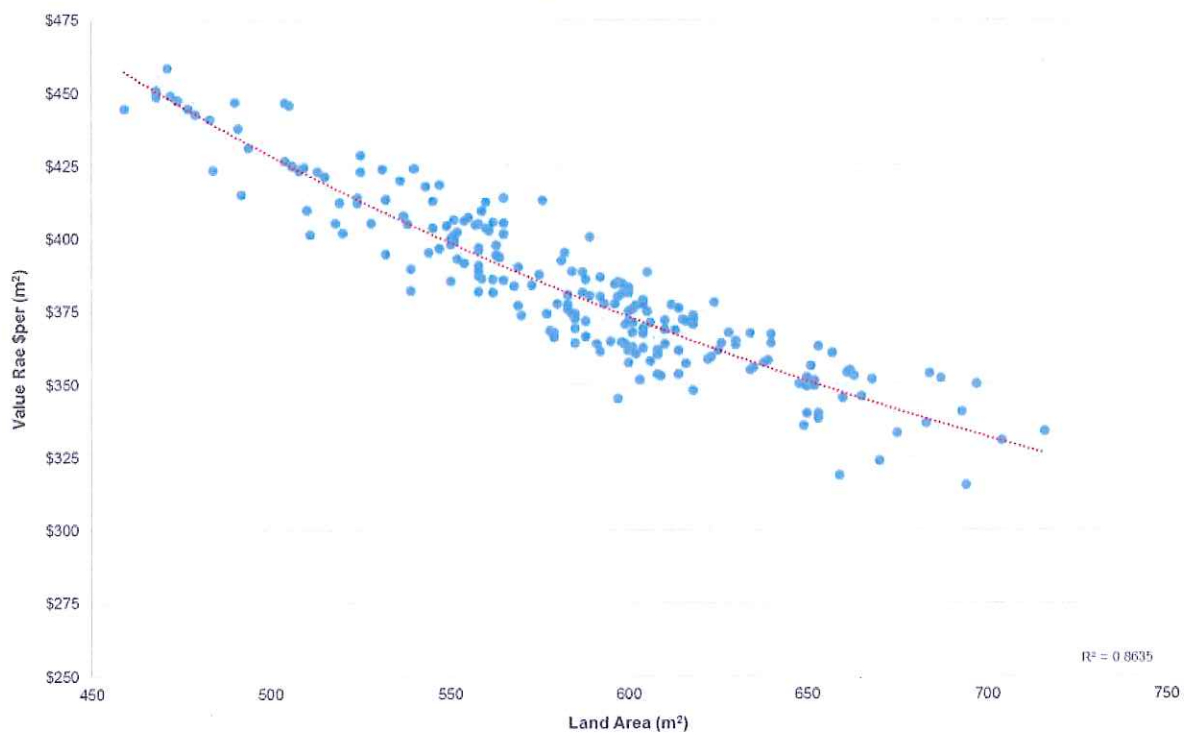
Stage	Lot #	Area	Sale Price	Rate Per (m2)
5Z	Lot 663	600	229,000	\$ 381.67
5Z	Lot 683	600	225,000	\$ 375.00
5T	Lot 388	601	226,000	\$ 376.04
5V	Lot 644	601	223,000	\$ 371.05
5Y	Lot 518	601	221,000	\$ 367.72
5Y	Lot 567	601	218,000	\$ 362.73
5U	Lot 344	602	227,000	\$ 377.08
5Y	Lot 579	602	217,000	\$ 360.47
5Z	Lot 695	603	212,000	\$ 351.58
5Z	Lot 698	603	212,000	\$ 351.58
5S	Lot 309	604	228,000	\$ 377.48
5S	Lot 316	604	219,000	\$ 362.58
5V	Lot 508	604	222,000	\$ 367.55
5W	Lot 510	604	229,000	\$ 379.14
5Y	Lot 608	604	223,000	\$ 369.21
5S	Lot 312	605	227,000	\$ 375.21
5T	Lot 387	605	235,000	\$ 388.43
5U	Lot 338	606	225,000	\$ 371.29
5Y	Lot 572	606	217,000	\$ 358.09
5Y	Lot 576	608	219,000	\$ 360.20
5Y	Lot 613	608	215,000	\$ 353.62
5Y	Lot 660	608	220,000	\$ 361.84
5Z	Lot 696	609	215,000	\$ 353.04
5S	Lot 325	610	227,000	\$ 372.13
5W	Lot 509	610	225,000	\$ 368.85
5Y	Lot 587	610	222,000	\$ 363.93
5U	Lot 350	612	231,000	\$ 377.45
5Z	Lot 687	613	226,000	\$ 368.68
5V	Lot 642	614	217,000	\$ 353.42
5W	Lot 482	614	231,000	\$ 376.22
5Y	Lot 515	614	222,000	\$ 361.56
5U	Lot 342	615	229,000	\$ 372.36
5Y	Lot 612	616	220,000	\$ 357.14
5Y	Lot 675	616	229,000	\$ 371.75
5U	Lot 352	618	230,999	\$ 373.79
5U	Lot 354	618	230,000	\$ 372.17
5Y	Lot 485	618	215,000	\$ 347.90
5Y	Lot 677	618	229,000	\$ 370.55
5Y	Lot 588	622	223,000	\$ 358.52
5V	Lot 640	623	224,000	\$ 359.55
5T	Lot 391	624	236,000	\$ 378.21
5S	Lot 323	625	226,000	\$ 361.60
5S	Lot 324	626	228,000	\$ 364.22
5U	Lot 341	628	231,000	\$ 367.83
5Y	Lot 678	630	230,000	\$ 365.08
5Z	Lot 685	630	229,000	\$ 363.49
5W	Lot 499	634	233,000	\$ 367.51
5Y	Lot 594	634	225,000	\$ 354.89
5S	Lot 320	635	226,000	\$ 355.91
5Z	Lot 680	638	227,999	\$ 357.37
5U	Lot 347	639	229,000	\$ 358.37
5U	Lot 343	640	233,000	\$ 364.06
5U	Lot 348	640	235,000	\$ 367.19
5S	Lot 322	648	227,000	\$ 350.31
5V	Lot 634	649	218,000	\$ 335.90
5V	Lot 496	650	220,999	\$ 340.00
5V	Lot 632	650	227,000	\$ 349.23
5Y	Lot 595	650	229,000	\$ 352.31
5V	Lot 626	651	232,000	\$ 356.37
5S	Lot 321	652	229,000	\$ 351.23
5V	Lot 627	652	227,999	\$ 349.69
5T	Lot 392	653	237,000	\$ 362.94
5Y	Lot 580	653	222,000	\$ 339.97
5Y	Lot 601	653	221,000	\$ 338.44
5V	Lot 520	657	236,999	\$ 360.73
5V	Lot 521	657	236,999	\$ 360.73
5V	Lot 639	659	209,999	\$ 318.66
5Z	Lot 681	660	227,999	\$ 345.45
5V	Lot 503	661	234,000	\$ 354.01
5Y	Lot 676	662	235,000	\$ 354.98
5W	Lot 512	663	234,000	\$ 352.94
5V	Lot 630	665	230,000	\$ 345.86
5V	Lot 625	668	235,000	\$ 351.80
5Y	Lot 488	670	217,000	\$ 323.88
5V	Lot 646	675	225,000	\$ 333.33
5Y	Lot 621	683	230,000	\$ 336.75
5V	Lot 665	684	242,000	\$ 353.80
5V	Lot 659	687	242,000	\$ 352.26
5Y	Lot 674	693	236,000	\$ 340.55

Stage	Lot #	Area	Sale Price	Rate Per (m2)
5Y	Lot 623	694	219,000	\$ 315.56
5V	Lot 649	697	243,999	\$ 350.07
5V	Lot 650	697	243,999	\$ 350.07
5Y	Lot 617	704	233,000	\$ 330.97
5W	Lot 511	716	239,000	\$ 333.80

## Analysis

Wigram Skies Area	Best Fit Trend Line Value	Rate psm	Marginal Area (m <sup>2</sup> )	Marginal Value	Marginal Rate	%
450	\$ 208,905	\$ 464.23				
500	\$ 214,300	\$ 428.60	50	\$ 5,395	\$107.90	23.24%
550	\$ 219,300	\$ 398.73	100	\$ 10,395	\$103.95	22.39%
600	\$ 223,967	\$ 373.28	150	\$ 15,062	\$100.41	21.63%
650	\$ 228,348	\$ 351.30	200	\$ 19,443	\$ 97.21	20.94%
700	\$ 232,480	\$ 332.11	250	\$ 23,575	\$ 94.30	20.31%
750	\$ 236,394	\$ 315.19	300	\$ 27,489	\$ 91.63	19.74%

Land Area by Value Level  
Wigram Skies





## Sales Evidence

Preston Downs Sales			
Stage	Lot #	Sale Price	Rate Per (m <sup>2</sup> )
Lot 37	639	169,000	\$ 264.48
Lot 27	641	163,000	\$ 254.29
Lot 38	652	167,000	\$ 256.13
Lot 44	662	163,000	\$ 246.22
Lot 43	682	165,000	\$ 241.94
Lot 47	773	179,000	\$ 231.57
Lot 10	800	181,000	\$ 226.25
Lot 78	800	185,000	\$ 231.25
Lot 9	804	181,000	\$ 225.12
Lot 7	810	185,000	\$ 228.40
Lot 60	822	179,000	\$ 217.76
Lot 39	850	187,000	\$ 220.00
Lot 11	927	187,000	\$ 201.73
Lot 26	1,000	195,000	\$ 195.00
Lot 74	1,000	189,000	\$ 189.00
Lot 25	1,012	195,000	\$ 192.69
Lot 65	1,036	199,000	\$ 192.08
Lot 51	1,054	199,000	\$ 188.80
Lot 40	1,100	197,000	\$ 179.09
Lot 70	1,121	195,000	\$ 173.95
Lot 54	1,200	199,000	\$ 165.83
Lot 55	1,200	199,000	\$ 165.83
Lot 56	1,200	199,000	\$ 165.83
Lot 67	1,200	199,000	\$ 165.83
Lot 69	1,200	199,000	\$ 165.83
Lot 71	1,200	197,000	\$ 164.17
Lot 68	1,224	199,000	\$ 162.58
Lot 21	1,243	197,000	\$ 158.49
Lot 53	1,278	209,000	\$ 163.54
Lot 19	1,300	201,000	\$ 154.62
Lot 66	1,300	209,000	\$ 160.77
Lot 41	1,301	202,000	\$ 155.27
Lot 22	1,305	201,000	\$ 154.02
Lot 20	1,320	201,000	\$ 152.27
Lot 52	1,336	209,000	\$ 156.44
Lot 4	1,351	207,000	\$ 153.22
Lot 17	1,405	208,000	\$ 148.04
Lot 23	1,436	205,000	\$ 142.76
Lot 143	1,537	215,000	\$ 139.88
Lot 2	1,602	217,000	\$ 135.46
Lot 1	1,700	219,000	\$ 128.82
Lot 24	1,900	217,000	\$ 114.21
Lot 139	2,845	239,000	\$ 84.01
Lot 137	2,871	239,000	\$ 83.25
Lot 29	3,000	245,000	\$ 81.67
Lot 30	3,000	245,000	\$ 81.67
Lot 32	3,016	239,000	\$ 79.24
Lot 35	3,072	235,000	\$ 76.50
Lot 31	3,085	239,000	\$ 77.47
Lot 36	3,241	239,000	\$ 73.74

## Analysis

Preston Downs Area	Best Fit Trend Line Value	Rate psm	Marginal Area (m <sup>2</sup> )	Marginal Value	Marginal Rate	%
600	\$169,921	\$ 283.20				
700	\$175,950	\$ 251.36	100	6,028	\$ 60.28	21.29%
800	\$181,340	\$ 226.68	200	11,419	\$ 57.10	20.16%
900	\$186,232	\$ 206.92	300	16,311	\$ 54.37	19.20%
1,000	\$190,720	\$ 190.72	400	20,799	\$ 52.00	18.36%
1,100	\$194,873	\$ 177.16	500	24,952	\$ 49.90	17.62%
1,200	\$198,743	\$ 165.62	600	28,822	\$ 48.04	16.96%
1,300	\$202,371	\$ 155.67	700	32,449	\$ 46.36	16.37%
1,400	\$205,789	\$ 146.99	800	35,867	\$ 44.83	15.83%
1,500	\$209,023	\$ 139.35	900	39,101	\$ 43.45	15.34%
1,600	\$212,094	\$ 132.56	1,000	42,172	\$ 42.17	14.89%
1,700	\$215,020	\$ 126.48	1,100	45,098	\$ 41.00	14.48%
1,800	\$217,815	\$ 121.01	1,200	47,894	\$ 39.91	14.09%
1,900	\$220,493	\$ 116.05	1,300	50,572	\$ 38.90	13.74%
2,000	\$223,064	\$ 111.53	1,400	53,143	\$ 37.96	13.40%
2,100	\$225,537	\$ 107.40	1,500	55,616	\$ 37.08	13.09%
2,200	\$227,921	\$ 103.60	1,600	58,000	\$ 36.25	12.80%
2,300	\$230,222	\$ 100.10	1,700	60,301	\$ 35.47	12.52%
2,400	\$232,447	\$ 96.85	1,800	62,526	\$ 34.74	12.27%
2,500	\$234,602	\$ 93.84	1,900	64,680	\$ 34.04	12.02%
2,600	\$236,690	\$ 91.03	2,000	66,769	\$ 33.38	11.79%
2,700	\$238,718	\$ 88.41	2,100	68,796	\$ 32.76	11.57%
2,800	\$240,688	\$ 85.96	2,200	70,767	\$ 32.17	11.36%
2,900	\$242,604	\$ 83.66	2,300	72,683	\$ 31.60	11.16%
3,000	\$244,470	\$ 81.49	2,400	74,549	\$ 31.06	10.97%
3,100	\$246,289	\$ 79.45	2,500	76,367	\$ 30.55	10.79%
3,200	\$248,062	\$ 77.52	2,600	78,141	\$ 30.05	10.61%
3,300	\$249,793	\$ 75.69	2,700	79,872	\$ 29.58	10.45%
3,400	\$251,484	\$ 73.97	2,800	81,563	\$ 29.13	10.29%

Land Area by Value Level  
Preston Downs

