

**VALUATION FOR  
KUMARA JUNCTION DEVELOPMENTS LIMITED  
THREE PROPERTIES  
SANCTUARY PLACE SUBDIVISION  
KUMARA JUNCTION**



26 May 2014

Kumara Junction Developments Limited  
c/- Jim Bissett  
16 Ellesmere Place  
Timaru 7910

Dear Sir

**RE**

**Three Properties – Sanctuary Place Subdivision, Kumara Junction**

We have been asked to provide an estimate of value for three properties situated within the Sanctuary Place Subdivision at Kumara Junction for internal transfer purposes. We have been provided with some plans and specifications for these properties and have relied on the information supplied.

Typically, each of the houses being built are three bedroom, two bathroom, modern residential homes in varying designs. Two of the properties are similar and the third is a mono pitch style home similar to one that is being built on Lot 44. Construction of the properties is underway, with two of the properties at 20% complete and the remaining at 35% complete.

We refer you to our other valuations carried out in the Sanctuary Place Subdivision which give an indication of values when completed. We would expect these properties "as complete" to be worth in the vicinity of \$380,000 to \$400,000 depending on the exact specifications and the quality of the build.

Each section is also fully serviced with power and phone reticulated to the house site, as well as a formed house site. Septic tanks and water tanks are also on site installed.

We therefore summarise our appraisal of value as follows:

|   | As Complete       | % Complete | As Inspected      |
|---|-------------------|------------|-------------------|
| <b>Lot 36</b>                                 |                   |            |                   |
| Value of improvements                         | \$ 270,000        | 20%        | \$ 54,000         |
| Land value as inspected inclusive of services | \$ <u>120,000</u> |            | \$ <u>120,000</u> |
| Market value estimate                         | \$ <u>390,000</u> |            | \$ <u>174,000</u> |
| <b>Lot 39</b>                                 |                   |            |                   |
| Value of improvements                         | \$ 270,000        | 20%        | \$ 54,000         |
| Land value as inspected inclusive of services | \$ <u>120,000</u> |            | \$ <u>120,000</u> |
| Market value estimate                         | \$ <u>390,000</u> |            | \$ <u>174,000</u> |

|   | As Complete       | % Complete | As Inspected      |
|---|-------------------|------------|-------------------|
| <b>Lot 40</b>                                 |                   |            |                   |
| Value of improvements                         | \$ 270,000        | 35%        | \$ 94,500         |
| Land value as inspected inclusive of services | \$ <u>120,000</u> |            | \$ <u>120,000</u> |
| Market value estimate                         | \$ <u>390,000</u> |            | \$ <u>214,500</u> |

This appraisal is not to be construed as a valuation report. It is a drive-by inspection requested for an interim appraisal of the properties' worth in determining risk for internal transfer purposes. This letter does not comply with the Australian New Zealand Valuation and Property Minimum Standards.

I hope this will suffice. If you require further valuations, please contact the undersigned.

Yours faithfully

**COAST VALUATIONS LIMITED**



P J Hines  
B Com (VPM)  
ANZIV

**REGISTERED VALUER**





**Lot 36**



**Lot 39**



**Lot 40**



**Lot 40**