Valuation & Advisory Services

CBRE

Market Valuation

177 Dudley Road Upper , Inglewood, New Plymouth 4386

CLIENT: ASB Bank Limited

ORDER ID: 800-6882-886

VALUATION DATE: 22 April 2026

Contents

1. Executive Summary

177 Dudley Road Upper , Inglewood, New Plymouth 4386

Originally constructed around 1930, this is a 3 bedroom, 1 bathroom dwelling that has been re-clad and modernised internally over recent times. Other improvements include a detached single garage, and a sleepout, situated on a 771m² section around 5km south west of the Inglewood township. The dwelling presents to a good standard throughout.

VALUATION						
$650,000 including GST (if any)	771 m² (more or less)	104 m²	3	1	1	1

Type of Property	Single Dwelling
Year Built	1930
Instructed By	Tracey Eales (NZ4084) via Valocity
Report Prepared For	ASB Bank Limited
Borrower	Chris and Amy Whale
Order ID	800-6882-886
Intended Use	Market Value for first mortgage lending
Valuation Date	22 April 2026
Contract For Sale	We are not aware of any sale and purchase agreement in place for the property.
Last Sale	The property previously exchanged on the 6th of April 2024 for a consideration of $525,000. Since this time the dwelling has been extensively renovated, with major items including new cladding and double glazed joinery, a new kitchen and bathroom of good specification and internal redecoration throughout.
Property Risk Overview	The property is considered to have an average risk profile in comparison with other residential properties in the locality.

Report Issue Date	24 April 2026
Reliance Period	CBRE policy requires that reports cannot be reassigned for any purpose beyond 3 months from the date of valuation. It is a condition of this report that any valuation needing to be reassigned beyond 3 months may require re-inspection by the valuer with an update fee charged.
Version	1

Prepared by CBRE Limited	**Fraser Grant,** BLPM (Rural Val & Agr Mgmt) Registered Valuer *Property Inspection: Yes (internal and external)* *Involvement: Report and Analysis – Principal Valuer*

2. Risk Summary

2.1. Risk Analysis

This Risk Analysis reflects the impact on the property of several specific risk factors. Eight factors are considered, four property aspects and four market aspects. Each Risk Rating is determined by considering the effect on the property's value and marketability.

Lower Risk Ratings indicate that the property should perform well in the marketplace. Higher Risk Ratings indicate that in comparison with similar properties, the property may be inferior in terms of value stability and marketability.

The Risk Analysis for the property is summarised as follows:

Property Risk Rating*		Market Risk Rating*	
Location/Neighbourhood	2	Recent Market Direction	2
Land (Inc. planning & title)	2	Market Volatility	2
Environmental Issues	2	Local Economy Impact	2
Improvements	2	Market Segment Conditions	2

*Risk Ratings: 1 = Low, 2 = Low to Medium, 3 = Medium, 4 = Medium to High, 5 = High

Risk Ratings of 1–2 are an indication of no aspect warranting comment. Risk Ratings of 3–4 are an indication of an adverse aspect that is detailed below. A Risk Rating of 5 indicates an adverse aspect that could have a major impact on value and/or marketability. Risk Ratings are a subjective indicator only and should not be relied upon alone when purchasing or lending.

Property Risk Overview

The property is considered to have an average risk profile in comparison with other residential properties in the locality.

3. Scope of Work

The Valuer

The valuation has been undertaken by Fraser Grant who provides this valuation in an objective, unbiased, ethical and competent manner. The valuer has no material connection with the instructing party or interest in the property and has the appropriate qualifications and experience to undertake the valuation.

Our Client

ASB Bank Limited.

Other than the client or addressee, the report may not be relied upon by any third party. We accept no liability to third parties. Written consent is required for any third party wishing to rely on this report. We reserve the right to withhold that consent, or to review the contents of the report if consent for third party use is sought.

Other Intended Users

Nil.

Intended Use

Market Value for first mortgage lending.

Asset Valued

177 Dudley Road Upper , Inglewood, New Plymouth 4386.

Basis of Valuation

Market Value is defined in International Valuation Standards as:

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

Valuation Currency

All dollars quoted in this report are NZD.

Important Dates

Inspection date	22 April 2026
Valuation date	22 April 2026

Extent of Investigations

This report has been prepared for valuation purposes only and is not a geotechnical or environmental survey. If any defect is found, including structural defects, this information could impact on the value of the property.
We have carried out an inspection of exposed and readily accessible areas of the improvements. However, the valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries.

Significant Assumptions and Special Assumptions

Significant assumptions and special assumptions are those assumptions that are material to the valuation and could reasonably be expected to influence the decisions of the user.

Significant assumptions are those where the assumed facts are consistent with or could be consistent with those existing at the date of valuation. These are often the result of a limitation on the extent of the investigations or enquiries undertaken by the valuer.

Special assumptions are those where the assumed facts differ from those existing at the date of valuation. These are often used to illustrate the effect of proposed changes on the value of the property.

No significant assumptions or special assumptions have been made in completing this valuation.

Nature and Source of Information Relied Upon

Information used to prepare the valuation has been obtained from our property inspection and public records.

No other information or documentation of particular significance to the valuation has been relied upon without specific verification by the valuer.

Reporting Format

We have prepared a formal valuation report meeting appropriate professional standards.

This valuation and report meet the Residential Valuation Standing Instructions version 1.3.

This report must be read in conjunction with CBRE Limited Statement of Limiting Conditions and Valuation Policy.

Valuation Standards

Our valuation has been prepared in accordance with International Valuation Standards (effective 31 January 2025) and Guidance Papers for Valuers and Property Professionals published by the Australian Property Institute (API) and New Zealand Institute of Valuers (NZIV).

4. Record of Title

4.1. Title Information

Identifier	TNF4/124
Land Registration	Taranaki
Legal Description	Lot 1 Deposited Plan 13883
Estate	Fee Simple
Area	771 m^2 (more or less)
Registered Owner(s)	Amy Whale and Christopher Lance Whale
Interests	▪ Mortgage to ASB Bank Limited
Comments	There are no interests registered on the title that are considered to be detrimental to value.

See **Appendix A** for the Record(s) of Title.

5. Location

5.1. Location Details

Local Map

Suburb Inglewood

Location The subject property is located on the eastern side of Dudley Road Upper, approximately 1.8km from the intersection with State Highway 3 and 2.2km from the southern edge of the Inglewood township. While the subject is within the rural environment, the property is one of five residential holdings in this location, with three residential properties adjoining it to the north and a commercial engineering premises to the south.

To the east and west are a neighboring dairy farm, with a large herd home around 150m from the subjects eastern boundary.

Situated 20 km south of New Plymouth within North Taranaki, Inglewood is positioned to both State Highways 3 and 3A leading from North Taranaki to Southern and Central Taranaki. Having a population of approximately 3000, this was originally a timber town, but is now a service centre for the surrounding dairy industry. Being within easy commuting distance of New Plymouth city, it also serves as a dormitory suburb.

New Plymouth is located on the west coast of the North Island and is Taranaki's largest residential and commercial centre, having a population of approximately 81,000 people. The city is well known for its beautiful parks, surf beaches and the coastal walkway. The region is becoming established as a cultural hub, particularly due to WOMAD, the integrated library and museum, and the Govett Brewster Art Gallery and Len Lye Centre. New Plymouth has won several awards for sustainability, and in 2021 won an international award for the second time as the world's most liveable city for a population between 75,000-150,000 people.

Amenities There are no immediate amenities, however nearby Inglewood provides a small retail and business centre, with local facilities including a primary school, high school, and good local parks. Once the base for Moa-nui Dairy Factory, this large factory is now utilised by a number of local small industrial and storage businesses.

6. Land

6.1. Site Description

Land Map

Site Area 771 m² (more or less)

Shape Slightly irregular

Contour Flat over the majority of the site with a steep fall at the rear of the section to an unnamed tributary to the Kurapete Stream which forms the south eastern boundary

Services
Mains water supply
Sewage is contained within an onsite septic tank which has recently been cleaned
Gas supply via bottles
Council refuse and recycling collection
Cellphone service

Views Localised views

Comments The subject is residential in nature given its section size and proximity to adjoining properties. It lacks lifestyle amenity provided by a conventual sized lifestyle sections including grazing area and privacy, however additional amenity is afforded by the stream boundary. We note an engineering workshop adjoins the subject to its south-western boundary, which is likely to emit noise during working hours.
The Taranaki Regional Council monitor contaminated sites within the Taranaki area. We have viewed their website and can advise that their plans show no indication of any contamination on the site.

7. Resource Management

7.1. Zoning Information

Territorial Authority	New Plymouth District
Plan Status	Part Operative
Zone	Rural Production
Zone Description	The Rural Production Zone is the largest zone in the district. Rural land is an important resource as it underpins the social and economic well-being of the district. The rural area is a dynamic environment, influenced by changing farming and forestry practice and by a wide range of productive activities. The Rural Production Zone provides for primary production activities, such as pastoral farming, livestock, horticulture and forestry. It also provides for resource extraction, such as quarrying and oil and gas activities, and intensive indoor farming, such as indoor poultry and pig farms. These activities have the potential to generate adverse effects beyond the boundaries of a site, for example: noises from farm animals and farm machinery; smells from dairy-sheds, silage storage and topdressing fertiliser; light overspill; and traffic effects from milk tankers and animal transporters, The effects of rural production activities therefore need to be appropriately managed and mitigated, while recognising that the Rural Production Zone is a production-oriented working environment that is characterised by these activities. The Rural Production Zone is also characterised by an open, vegetated landscape that is interspersed with low density buildings and structures that are predominantly used for rural activities, such as barns and sheds, or larger, more numerous buildings of industrial scale and appearance used for intensive primary production or rural industry. Rural halls, domains and schools which serve the needs of the rural community are also present, however there is a general lack of urban infrastructure in the zone such as street lighting and footpaths. The District Plan seeks to maintain rural character. Where numerous or larger scale buildings or structures are proposed, their location, height and scale are managed to ensure development does not dominate the landscape or compromise the open space qualities of the rural setting and/or rural character. Industrial and commercial activities, including retail, are not anticipated in the zone. Rural lifestyle subdivision is also limited due to the potential for reserve sensitivity effects between living activities and primary production activities and the potential for fragmentation of productive land.
Development Controls	▪ Residential Unit Building Height: 8m ▪ Building & Structure Height (excl Residential Unit): 12m ▪ Maximum Farm Quarry Area: 1500m² ▪ Minimum Lot Size: 20 ha
Comments	From 26 June 2023, any rules that are not subject to an appeal must be treated as operative (and any previous rules as inoperative) in accordance with section 86F of the Resource Management Act 1991. If a particular provision is shown in the Proposed District Plan - Appeals Version as subject to an appeal, the relevant provisions in the Operative District Plan 2005 may remain applicable (in addition to the Proposed District Plan - Appeals Version) until such time as that appeal is determined or withdrawn.

Comments	From 26 June 2023, any rules that are not subject to an appeal must be treated as operative (and any previous rules as inoperative) in accordance with section 86F of the Resource Management Act 1991. If a particular provision is shown in the Proposed District Plan - Appeals Version as subject to an appeal, the relevant provisions in the Operative District Plan 2005 may remain applicable (in addition to the Proposed District Plan - Appeals Version) until such time as that appeal is determined or withdrawn.

7.2. Rating Valuation

As at 01 August 2025

Land Value	Improvements	Capital Value
$255,000	$265,000	$520,000

Rating Valuations are conducted on a mass appraisal basis, generally once every three years, in order to provide a basis to assist territorial authorities to collect revenue through rates. Individual properties are not inspected on a regular basis and changes in the improvements may not be recorded. The rating values are expressed on a Freehold Estate basis.

7.3. Environmental, Social & Governance (ESG)

IVS 2025 requires valuers to explicitly consider ESG (Environmental, Social and Governance) risk and benefit factors when assessing market value. ESG is often associated with issues such as climate change and pollution; however, these relate specifically to the Environmental pillar, while the term ESG itself encompasses more far-reaching goals. For comments on Environmental factors, we refer you to the Site Description, Zoning Information and Risk Analysis sections of this report for any potential flooding and contamination issues identified. We also refer you to the Improvements section which discusses any specific building/design ESG factors.

Outside of any factors specifically noted elsewhere within this report, we do not consider there to be any additional ESG specific risk/benefit factors that would materially affect the market value of the subject property. Please note that we are not experts in climate change and are not suitably qualified to comment on any associated potential impacts on value without a comprehensive environmental report, or on any associated insurance risks in relation to coverage and/or premium impact.

8. Improvements

8.1. Overview

This is a 3 bedroom, 1 bathroom plaster finish dwelling originally constructed in the 1930's. In recent times the dwelling has been reclad, had new double glazed joinery installed, modernized kitchen and bathroom areas to an above average standard as well as redecoration throughout. Other recent improvements include the establishment of an outdoor living patio, fencing, as well as other general maintenance items.
Overall, the dwelling now presents as fully modernized to a good standard throughout, although dated kitchen appliances remain.

Kitchen

Bathroom

Living

Outdoor Living

See appendix for **Additional Photographs.**

Our valuation has been prepared on the basis of the improvements being located within the site boundaries and constructed strictly in accordance with the recommended practices, and free from any defect, unless otherwise stated within this report.

8.2. Dwelling Details

8.2.1. Construction

Foundation	Concrete piles
Flooring	Particle board
Exterior Cladding	Plaster finish and fibre board
Window Joinery	Aluminum jointly, mostly double glazed.
Roofing	Corrugated Colorsteel
Internal Wall Linings	Gibraltar Board
Ceiling Linings	Gibraltar Board

8.2.2. Floor Areas

The approximate floor areas, as measured are as follows:

Living Areas	104 m²

8.2.3. Accommodation

- Entry: Directly into the dining and living area, vinyl plank flooring
- Kitchen: Stone benchtops, laminate cabinets, wall oven, pantry, electric stove top, slashback, tile flooring
- Dining: Open plan with the kitchen/ living area, access to exterior, vinyl plank flooring
- Living: Storage shelves, access to exterior, heat pump, carpet flooring
- Bathroom: Shower, freestanding bath, single vanity, toilet, tile flooring
- Bedroom 1: Double room, wardrobe, access to exterior carpet flooring
- Bedroom 2: Double room, wardrobe, carpet flooring
- Bedroom 3: Single size, , carpet flooring
- Hallway: Short passage way, two single storage cupboards, vinyl flooring
- Laundry: Tub with washing machine fixings, storage cupboards, access to exterior, tile flooring

8.2.4. Additional Features

- Heat transfer system
- Continuous gas hot water system

8.2.5. Building Summary and Condition

Internally, the dwelling has been renovated internally with a refreshed kitchen, dining and living areas along with a new bathroom and redecoration to bedrooms.
To the exterior, the dwelling has been reclad in places, partially with a plastered polystyrene cladding system, as well as vertical fibreboard. Our assessment assumes the recladding is completed along with the installation of double glazed aluminum joinery.

8.2.6. Chattels

Chattels include a dishwasher as well as window and floor coverings.

8.3. Other Building

8.3.1. Detached Single Garage

Area	28 m²
Foundations	Concrete
Flooring	Concrete
Walls	Plaster finish
Roof	Not sighted
Includes	A single garage with an attached lean to providing wood storage. Concrete floor, lined. Average condition.

8.3.2. Sleepout

Area	15 m²
Foundations	Concrete
Flooring	Concrete
Walls	Plaster
Roof	Not sighted
Includes	A single plylined room with power supply and carpet flooring. Well presented.

8.4. Other Improvements

Site development includes a metaled driveway, an outdoor patio area, a timber deck, fencing, well established lawns, planting and landscaping of an attractive nature.

9. Market Commentary

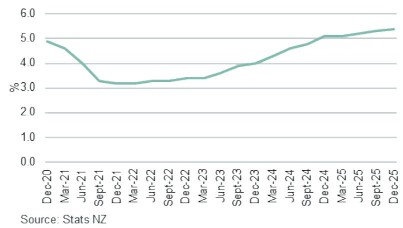
9.1. Economic Overview

- Ongoing geopolitical instability in the Middle East, including the current Iran-related conflict, has increased volatility in global energy and commodity markets, pushing oil prices higher and renewing supply chain concerns. These pressures may add to inflation but have not yet materially affected transaction activity or pricing in the New Zealand property market. However, prolonged disruption could weaken market confidence, drive cost volatility, and negatively influence investment sentiment and valuation settings if elevated energy prices persist.
- GDP rose by 0.2% in the December 2025 quarter, following a revised 0.9% increase in September, resulting in annual growth of 0.2%. Growth was driven by rental, hiring and real estate services, with support from retail, accommodation and financial services amid stronger tourism. Household consumption remained weak, rising just 0.1%, reflecting cost-of-living pressures and a soft labour market. Momentum remains modest and uneven, constrained by falling construction activity and global uncertainty.
- Net migration appears to be stabilising, with an annual net gain of around 23,200 people in the year to January 2026, up from approximately 19,700 a year earlier. This reflects fewer departures and steady arrivals, indicating migration has moved past its recent low. However, levels remain well below the post-border-reopening peak of 2023, and the near-term impact on housing demand is expected to be modest amid a soft labour market and affordability constraints.
- Annual inflation rose to 3.1% in Q4 2025, up slightly from 3.0%, driven mainly by higher energy costs, rents and local authority rates. Although inflation is well below its 2022 peak, it has edged up steadily since late 2024. Recent monthly indicators suggest price pressures remain elevated, particularly for energy and household living costs, warranting a cautious outlook ahead of the next CPI release.
- On 8 April 2026, the Reserve Bank held the OCR at 2.25%, maintaining the accommodative stance adopted following a 25 basis point cut in November. The RBNZ noted that while economic conditions are showing early signs of stabilisation, the recovery remains fragile, with future OCR movements to remain data-dependent, particularly with respect to inflation and labour market conditions.

GDP

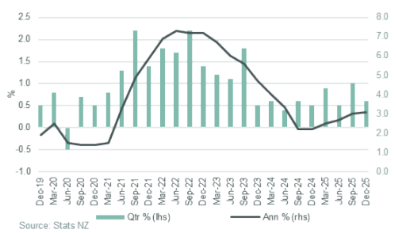
GDP rose by 0.2% in the December 2025 quarter, easing from 0.9% growth in September. While services supported activity, weak household spending and declining construction kept overall momentum modest, with consumer sentiment still subdued.

Unemployment Rate



Unemployment rate has risen to 5.4% in the December 2025 quarter, the highest in a decade. The labour market continues to show signs of weakness, with cautious hiring, minimal job growth and high underutilisation.

CPI Inflation



In Q4 2025, inflation rose to 3.1%, slightly above the Reserve Bank's 1–3% target range. The increase was driven by higher costs for electricity, rent and local authority rates.

Interest Rates

The Reserve Bank of New Zealand held the Official Cash Rate at 2.25% on 8 April 2026, with future OCR movements to remain data-dependent, particularly in relation to medium-term inflation and the economic outlook.

9.2. Regional Property Market

All buyer groups were active throughout December. Vendors generally held realistic price expectations, although the upper-end market (properties over $1.5m) presented more challenges. Some sellers accepted offers below their expectations in order to progress their plans.

Open homes attracted strong attendance in the first half of the month, particularly those targeting first home buyers. Market sentiment was shaped by an increase in available listings, giving buyers more choice and reducing any urgency to secure a deal before Christmas—typical for this time of year.

Local sale agents anticipate a further lift in activity over the coming months, though they do not foresee a substantial rise in total sales volumes.

Market Statistics for Taranaki:

Compared to December 2024 (Source REINZ)
- Median Sale Price up 2.0% to $620,000
- Sales Count up 7.2% to 149
- Days to Sell down 6 days

Compared to November 2025 (Source REINZ)
- Median Sale Price up 1.3%
- Sales Count down 9.1%
- Days to Sell down 6 days

9.3. Local Property Market

We estimate there are approximately 1,477 improved residential properties within the Inglewood township. Development is mixed, though a notable boom in construction activity occurred during the 1970s and 1980s. Activity slowed during the 1990s and 2000s though has risen again from the 2010s due to areas of new subdivision at the southern fringes of the township.

Demand for housing within Inglewood has increased rapidly in recent years. Rising prices within New Plymouth have pushed buyers further afield to seek more affordable housing and/or better returns on investment. Inglewood is within a 10-15 drive of New Plymouth and offers most day-to-day services.

Over the past 3 years the township has averaged just over 7 sales per calendar month, with days to sell averaging around 33 though this has increased through 2023. The 12-month median sale price is $578,000 which is down from $618,000 (-6%) one year ago, and up from $428,000 (+35%) three years ago.

10. Sales Evidence

16 Kauri Street, Inglewood

Sale Date	30 May 2025
Sale Price	$630,000
Land Area	771 m² (more or less)
Building Area	100 m²
Bedrooms	3
Bathrooms	1
Garage	3

Built in the 1970s this is a 3-bedroom, 1-bathroom dwelling with an attached single carport plus a double garage located at the rear of the site. The interior of the dwelling has seen some upgrading including a modern kitchen area, decor, and new floor coverings.

Comparison Inferior due to dwelling quality.

56 Maire Street, Inglewood

Sale Date	14 July 2025
Sale Price	$662,500
Land Area	894 m² (more or less)
Building Area	129 m²
Bedrooms	4
Bathrooms	2
Garage	1

Built in 1930 however recently relocated to the site, this is a 4 bedroom, 2 bathroom weatherboard dwelling with a detached single garage, situated upon a 894m² site. The home presents to a good standard with modern amenities throughout.

Comparison A larger site in a superior location. Slightly larger dwelling with an additional bed and bathroom. Inferior internal quality.

20 Dudley Road, Inglewood

Sale Date	02 February 2026
Sale Price	$670,000
Land Area	2433 m² (more or less)
Building Area	114 m²
Bedrooms	3
Bathrooms	1
Garage	2

Built about 1910, this is a 3 bedroom, 1 bathroom, weatherboard clad dwelling with a detached double garage, situated on a 2,433m² lifestyle block. Kitchen and bathroom amenities have been modernised however are beginning to date. A detached studio adjoins.

Comparison A larger site in a similar location. Similar sized dwelling of inferior internal specification. Superior other buildings.

59 Konini Street, Inglewood

Sale Date	09 November 2025
Sale Price	$680,000
Land Area	1008 m² (more or less)
Building Area	133 m²
Bedrooms	3
Bathrooms	2
Garage	2

Built in 1920, this is a 3 bedroom, 2 bathroom, weatherboard clad dwelling with a detached double garage, situated upon a 1008m² site. The interior has been refurbished and presents to a good modern standard.

Comparison A larger site within the Inglewood township. A slightly larger dwelling of comparable internal quality. Superior outdoor living.

194 Tarata Road, Inglewood

Sale Date	26 February 2026
Sale Price	$700,000
Land Area	12864 m² (more or less)
Building Area	135 m²
Bedrooms	3
Bathrooms	2
Garage	2

Originally constructed around 1905 but extensively refurbished, this is a 3 bedroom, 1 bathroom brick clad dwelling with detached garaging situated on a 1.2864ha lifestyle section around 2.2km east of the Inglewood township.

Comparison A much larger site a similar distance from Inglewood. The dwelling offers and additional bathroom however is of inferior internal quality. Superior shedding.

4 Davis Road, Inglewood

Sale Date	19 February 2026
Sale Price	$765,000
Land Area	4600 m² (more or less)
Building Area	100 m²
Bedrooms	3
Bathrooms	1
Garage	3

A well presented 1980's 3 bedroom, 1 bathroom, brick dwelling with attached tandem garage situated upon a 4,600m² lifestyle site. The dwelling has been modernised internally with new kitchen and bathroom amenities. Other improvements include a detached modern shed building and established site landscaping.

Comparison Superior overall due to section size and improvement value.

10.1. Reconciliation of Sales Evidence

10.1.1. Improved Sales

Address	Date	Price	Site Area	Floor Area	Beds	Comparison
16 Kauri Street	30 May 2025	$630,000	771 m²	100 m²	3	Inferior
56 Maire Street	14 July 2025	$662,500	894 m²	129 m²	4	Similar
20 Dudley Road	02 February 2026	$670,000	2433 m²	114 m²	3	Slightly Superior
59 Konini Street	09 November 2025	$680,000	1008 m²	133 m²	3	Superior
194 Tarata Road	26 February 2026	$700,000	12864 m²	135 m²	3	Superior
4 Davis Road	19 February 2026	$765,000	4600 m²	100 m²	3	Superior

11. Valuation

11.1. Highest and Best Use

The Market Value of an asset will reflect its 'highest and best use'. The highest and best use is the use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.

We consider the highest and best use to be for residential owner occupation.

11.2. Valuation Approach

To establish the Market Value of the property, we have adopted the Market Approach in accordance with International Valuation Standard 103. The Market Approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

Within the Market Approach we have considered the following methods and units of comparison:

- Comparable Transactions

11.3. Comparable Transactions

This method involves reference to sales of properties which have similar attributes to the subject property. Comparisons are drawn between the subject property and the sales evidence. Subjective adjustments are applied where necessary to account for factors which have a direct impact on the sale price and value. These include the following:

Land	Location, area, shape, position, aspect, view, contour and standard of surrounding development.
Site Development	Landscaping, garaging, any additional features.
Dwelling	Age, construction, size, number of bedrooms, quality and street presentation.

11.3.1. Sales Discussion

The subject property is unique given its rural setting yet smaller residential section size and immediate neighbors, as well as being a 5-minute drive from urban amenity. We have been unable to identify any sales considered to be similar to the subject in terms of location, section size and setting. As a result, in order to derive value for the subject property we have included larger lifestyle property sales from the outskirts of the Inglewood township, as well as dwellings situated on more comparable sized sections within the township. We have focused our search for evidence to dwellings of older construction that have been partially or fully modernized.

The sales included range in sale price from $630,000 - $765,000. Overall the subject is considered to be more comparable to the sales at the lower end of the range on account of its smaller section size and floor area. The two sales at the top end of the range are both lifestyle properties with significantly larger site areas, and also comprise modernized dwellings.

The 20 Dudley Road sale provides a useful guide and is considered to be the most comparable sale on account of its smaller than typical lifestyle section size, as well as its smaller dwelling of older construction that has been modernised internally. While the subject dwelling is considered to be of a superior standard in terms of its inferior condition, the 20 Dudley Road sale is considered slightly superior on an overall value basis on account of its larger section size and superior other buildings.

Based on our analysis of the sales and after making adjustments for differences in the location, land area, shape, position, aspect, contour, and view along with the dwelling design, construction, size, age, condition, and quality; we have concluded a range in Market Value from $630,000 - $670,000 under this method

11.3.2. Conclusion

Based on our analysis of the sales, we have concluded an indicated Market Value of **$650,000** utilising the Comparable Transactions Method.

11.4. Valuation Summary

Method	Market Value
Comparable Transactions	$650,000
Market Value – Adopt	**$650,000**

The sales considered within this report support the contract price within the supplied sale and purchase agreement of $525,000.

The value can be apportioned as follows:

Land	Improvements	Chattels	Market Value
$220,000	$422,000	$8,000	$650,000

11.4.1. Previous Sale

The property previously exchanged on the 6th of April 2024 for a consideration of $525,000. Since this time the dwelling has been extensively renovated, with major items including new cladding and double glazed joinery, a new kitchen and bathroom of good specification and internal redecoration throughout.

11.4.2. Reasonable Marketing Period

The valuation is based on a selling period of up to 3 months for this location.

11.4.3. Current Contract

We are not aware of any sale and purchase agreement in place for the property.

11.5. Mortgage Recommendation

Our report is undertaken for mortgage security purposes and may be relied upon by ASB Bank Limited for the advance of first mortgage funds only. In undertaking our valuation, we have observed the requirements of IVS 400 Real Property Interests and ANZVGP 112 – Valuations for Mortgage and Loan Security Purposes. We confirm that the property is satisfactory for the advance of first mortgage funds only.

12. Disclaimers & Qualifications

Intended Use

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

Responsibility to Third Party

Our responsibility in connection with this valuation 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 without first obtaining the written consent of CBRE Limited and the author of the report. CBRE Limited reserves the right to alter, amend, explain or limit any further information given to any other party.

Reproduction of Report

Neither the whole nor any part of this valuation and report or any reference to it may be included in any published document, circular or statement without first obtaining our written approval of the form and context in which it may appear. Our report is only valid when bearing the Valuer's signature.

Date of Valuation

Unless otherwise stated, the effective date of the valuation is the date of the inspection of the property. This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.

Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 3 months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Legislation

We have not obtained a Land Information Memorandum (LIM) or Property Information Memorandum (PIM) for this property which, unless otherwise stated, is assumed to conform to all requirements of the Resource Management Act 1991, the New Zealand Building Code contained in the First Schedule to the Building Regulations 1992, the Building Act 2004 and any Historic Places Trust registration.

Our valuation reports are prepared on the basis that properties comply with all relevant legislation and regulations and that there is no adverse or beneficial information recorded on the Territorial Local Authority (TLA) property file, unless otherwise stated. Legislation that may be of importance in this regard includes the Health & Safety at Work Act 2015, the Fire Safety and Evacuation of Buildings Regulation 1992, and the Disabled Persons Community Welfare Act 1975.

Registrations

Unless otherwise stated, our valuation is subject to there being no detrimental or beneficial registrations affecting the value of the property other than those appearing on the title. Such registrations may include Waahi Tapu and Heritage New Zealand registrations.

Reliability of Data

The data and statistical information contained herein was gathered for valuation purposes from reliable, commonly utilised industry sources. Whilst we have endeavoured to ensure that the data and information is correct, in many cases, we cannot specifically verify the information at source and therefore cannot guarantee its accuracy.

Assumptions

This report contains assumptions believed to be fair and reasonable at the date of valuation. In the event that assumptions are made, based on information relied upon which is later proven to be incorrect, or known by the recipient to be incorrect at the date of reporting, CBRE Limited reserves the right to reconsider the report, and if necessary, reassess values.

GST

The available sources of sales data upon which our valuation is based generally do not identify whether or not a sale price is inclusive or exclusive of GST. Unless it has been necessary and possible to specifically verify the GST status of a particular sale, it has been assumed that available sale price data has been transacted on a GST inclusive (if any) basis, which is in accordance with standard industry practice for most residential property. Should this interpretation not be correct for any particular sale or rental used as evidence, we reserve the right to reconsider our valuation.

Land Survey

We have made no survey of the subject property and assume no responsibility in connection with these matters. Unless otherwise stated, the valuation has been assessed assuming all improvements are within the title boundaries.

Unless otherwise stated, we have not undertaken investigations or been supplied with geotechnical reports with respect to the nature of the underlying land. Unless otherwise stated, the valuation has been assessed assuming the land is of firm and suitable ground for the existing and/or potential development, without the need for additional foundation and retaining work or drainage systems.

Contamination

We have not undertaken an environmental audit of the property. Unless otherwise stated, our valuation and report assume the land and buildings are unaffected by harmful contaminants or noxious materials which may impact on value. If you have any concerns, verification that the property is free from contamination and has not been affected by noxious materials should be obtained from a suitably qualified environmental expert.

Not a Structural Survey

Our inspection has been undertaken for valuation purposes only and does not constitute a structural survey. Verification that the building is sound should be obtained from a suitably qualified building engineer. If the building is found to be unsound, this finding/new information is likely to impact on the value of the property.

Earthquake-prone Buildings

We are aware that a number of buildings are, or may be potentially, affected by local territorial authority policies for ‘earthquake-prone’ buildings (Earthquake-Prone Building Policies) required to be in place under the Building Act 2004. The Earthquake-Prone Building Policies may require building owners to undertake engineering investigations and subsequent structural upgrading, demolition or other steps to meet the requirements of the Earthquake-Prone Building Policies. Unless otherwise stated, our valuation makes no allowance for any costs of investigation, upgrading, demolition or other steps which may be incurred by the building owner to meet the requirements of Earthquake Prone Building Policies. We are not qualified to determine the ‘earthquake-prone’ status of the buildings. Our valuation is therefore subject to a review, investigation and assessment of seismic performance of the building, by a suitably qualified building engineer, to determine the ‘earthquake-prone’ status of the building and where required, an estimate of any costs for structural upgrading, demolition or other steps required for the building to meet the requirements of Earthquake-Prone Building Policies. If the building is found to be ‘earthquake-prone’, this finding is likely to impact on the value of the property, and our valuation may materially alter as a result.

Systems

Our valuation has been assessed assuming all hot and cold water systems, electric systems, ventilating systems and other devices, fittings, installations or conveniences, including lifts and escalators where appropriate, as are in the building, are in proper working order and functioning for the purposes for which they were designed.

Market Valuations

Market valuations are carried out in accordance with the Valuation Standards and Guidance Papers. Market Value is defined “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”.

No allowances are made in our valuations for any expenses of realisation, or to reflect the balance of any outstanding mortgages either in respect of capital or interest accrued thereon.

Water Leaks and Penetration Effects

We are aware that a number of buildings have developed problems associated with water leaks, water penetration, weather-proofing, moisture and water exit control systems, mould, fungi, mildew, rot, decay, gradual deterioration, microorganisms, bacteria, protozoa or like forms. Problems can result from defects in design, construction methods and materials used, or any combination of defects.

Our valuation has been assessed assuming all buildings and structures are constructed strictly in accordance with recommended practices and free from defect unless otherwise stated. We are not qualified to undertake, nor have we undertaken, a structural survey of the buildings or structures. We accept no liability for any defects that may arise as a result of poor building design, construction methods or building materials. If you have any concerns, you should engage a suitably qualified person to report on this matter. Defects revealed by a suitably qualified expert may affect the value of the property.

Risk Analysis

The Risk Analysis is a simplified analysis based on the current experience and knowledge of the Valuer and is not a technical analysis. Those relying on the valuation cannot expect that the Valuer brings to the task any greater level of common knowledge or ability to foresee events than can be expected of persons experienced in the market for that class of property in its market place (which may be local or broader). The risk analysis is the product of the current experience of the Valuer based on information that is common knowledge and/or readily ascertainable in the market for that class of property in its marketplace. The risk analysis does not reflect information that is privileged or to which the market for that class of property in its market place does not have ready access and it does not reflect decisions, announcements, releases, articles and the like that the Valuer has not had reasonable time and opportunity to assess and consider, or would in the ordinary course of acting as a valuer become aware of or have access to. Subject to these limitations, the risk analysis indicates the level of adverse impact each stated aspect has on the subject property's value and marketability as at the date of valuation.

Artificial Intelligence

Artificial intelligence tools may be used in the preparation of this valuation report to assist with tasks, including data processing and drafting. Such tools are applied solely as support mechanisms and will not replace the professional judgment of the Principal Valuer. All analyses, opinions, and conclusions expressed herein have been independently determined and verified by the Principal Valuer.

Professional Indemnity Cover

We have in force at the time of supplying the above valuation, current professional negligence insurance appropriate to the nature and level of our business activities. The Registered Valuer is covered by the policy.

Valuer's Statement

This report has been undertaken by Fraser Grant who has inspected the property externally and internally. The Registered Valuer holds an Annual Practicing Certificate.

Please contact the writer should you wish to discuss any matters raised in this report.

Yours sincerely

CBRE Limited

Fraser Grant, BLPM (Rural Val & Agr Mgmt)
Registered Valuer
Fraser.Grant@cbre.com

APPENDIX

Additional Photographs

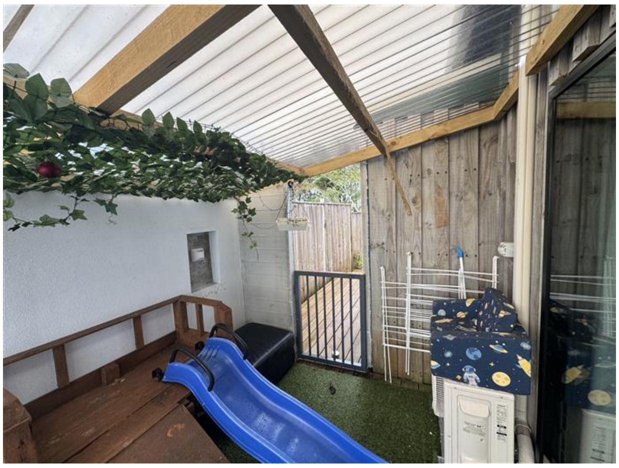
Western Elevation

Southern Elevation

Southern Elevation

Western Elevation

Eastern Elevation



Outdoor Living

Entry

Laundry

Outdoor Patio

Back Yard

Sleep out

Sleep out


Detached Garaging


River Boundary


From Road Frontage

Appendix A - Record of Title

RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Historical Search Copy

R.W. Muir
Registrar-General
of Land

Constituted as a Record of Title pursuant to Sections 7 and 12 of the Land Transfer Act 2017 - 12 November 2018

Identifier **TNF4/124**
Land Registration District **Taranaki**
Date Issued 23 September 1982

Prior References
TNE3/1368

Estate Fee Simple
Area 771 square metres more or less
Legal Description Lot 1 Deposited Plan 13883
Original Registered Owners
Glen Herbert Fisher and Susanne Jane Hall

Interests

478673.2 Mortgage to The National Bank of New Zealand Limited - 26.4.2001 at 11.19 am
6477648.1 Variation of Mortgage 478673.2 - 30.6.2005 at 9:00 am
8278739.1 Discharge of Mortgage 478673.2 - 19.10.2009 at 11:49 am
8278739.2 Transfer to Josephine Couchman - 19.10.2009 at 11:49 am
8278739.3 Mortgage to TSB Bank Limited - 19.10.2009 at 11:49 am
13113834.1 Discharge of Mortgage 8278739.3 - 27.9.2024 at 12:09 pm
13113834.2 Transfer to Amy Whale and Christopher Lance Whale - 27.9.2024 at 12:09 pm
13113834.3 Mortgage to ASB Bank Limited - 27.9.2024 at 12:09 pm

Transaction ID 8749749
Client Reference resi Taranaki
Historical Search Copy Dated 17/04/26 3:00 pm, Page 1 of 3

Identifier **TNF4/124**

References
Prior C/T E3/1368 (pt)

Transfer No.
N/C. Order No. 293181

Land and Deeds 69

No. F4/124

REGISTER

CERTIFICATE OF TITLE UNDER LAND TRANSFER ACT

This Certificate dated the 23rd day of September one thousand nine hundred and eighty-two under the seal of the District Land Registrar of the Land Registration District of TARANAKI

WITNESSETH that CLEMENT CUTHBERT PARISH of Inglewood Farmer ——

is seised of an estate in fee-simple (subject to such reservations, restrictions, encumbrances, liens, and interests as are notified by memorial underwritten or endorsed hereon) in the land hereinafter described, delineated with bold black lines on the plan hereon, be the several admeasurements a little more or less, that is to say: All that parcel of land containing 771 square metres more or less situate in Block IV Egmont Survey District being Lot 1 on Deposited Plan 13883 and being part of Section 132 Moa District ——

DISTRICT LAND REGISTRAR TARANAKI N.Z.

Assistant Land Registrar

Transfer 299380 to John Henry Leitch of Inglewood Service Manager and Isobel Georgina Leitch his wife - 13.5.1983 at 1.41 o'c

A.L.R.

Mortgage 308619 to The New Zealand Guardian Trust Company Limited - [illegible].5.1984 at 2.47 o'c
352549

DISCHARGED

A.L.R.

Mortgage 347601 to The National Bank of New Zealand Limited 12.2.1988 at 2.00 o'c
380395.1

DISCHARGED

A.L.R..

Transfer 380395.2 to Leigh Robert Curry of Inglewood owner/driver - 6.5.1991 at 11.50 o'c

A.L.R..

Mortgage 380395.3 to National Australia Bank (NZ) Limited - 6.5.1991 at 11.[illegible]
408252.1

DISCHARGED 14 Feb 94

A.L.R..

Transfer 408252.2 to Clinton Judus Hook of New Plymouth storeperson - 14.2.1994 at 11.40 o'c

A.L.R..

Mortgage 408252.3 to [illegible] Limited - 14.2.1994 at 11.[illegible]
425349.1

DISCHARGED 22 [illegible] 1995

A.L.R..

Transfer 425349.2 to Glen Herbert Fisher, technician and Susanne Jane Hall, farming assistant both of Inglewood - 22.9.1995 at 10.51 o'c

A.L.R..

Mortgage 425349.3 to Bank of New Zealand - 22.9.1995 at 10.5[illegible] o'c

DISCHARGED

A.L.R..

450337.2 Mortgage to Westpac Banking Corporation - 1.[illegible] at 11.45

DISCHARGED FOR DLR

for DLR

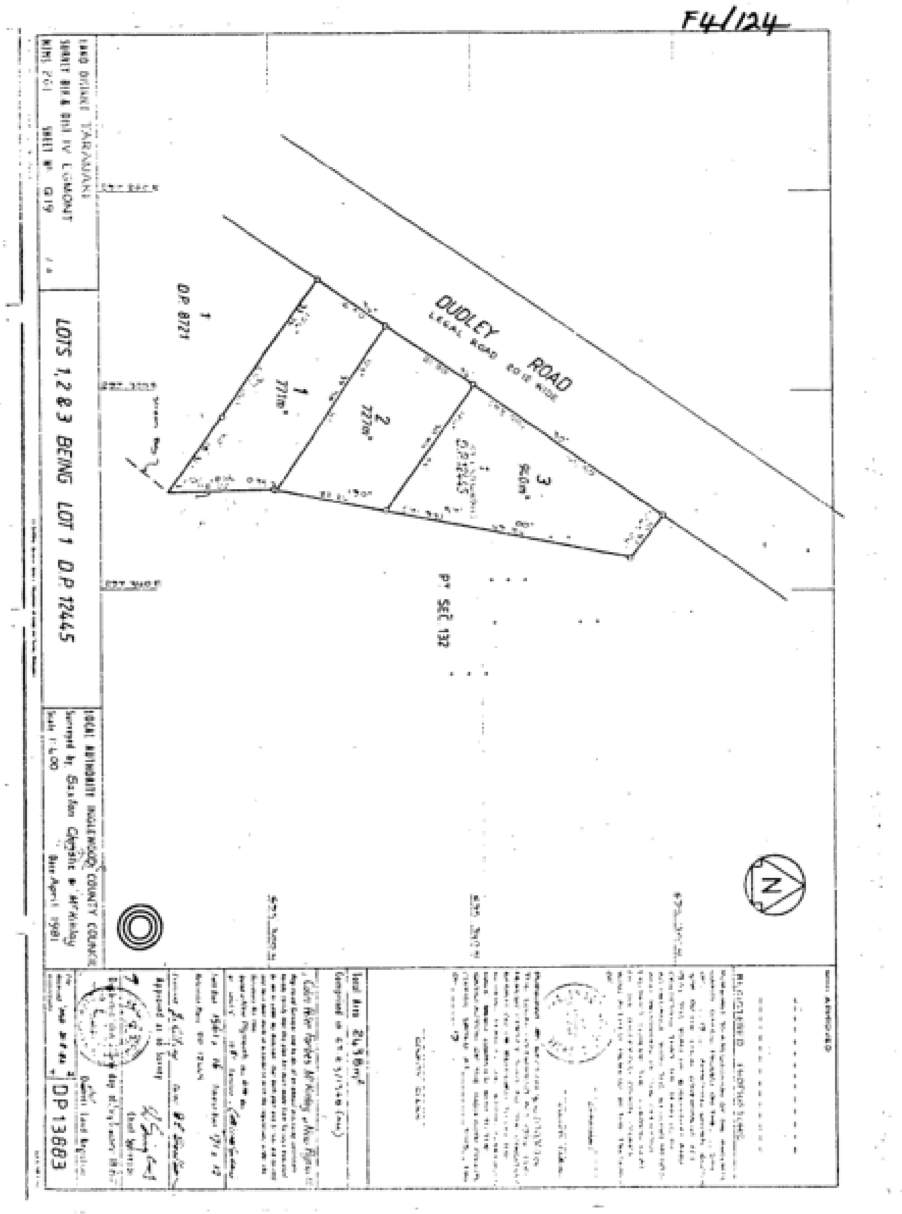
478673.2 Mortgage to The National Bank of New Zealand Limited - 26.4.2001 at 11.19

for RGL

No. F4/124

Measurements are Metric

Identifier **TNF4/124**



Transaction ID 8749749
Client Reference resi Taranaki

Historical Search Copy Dated 17/04/26 3:00 pm, Page 3 of 3