

49A Cedars Street, Hoon Hay

Christchurch, New Zealand 8025

Valuation Report



Property Type	Residential (In-Scope) Single Dwelling Unit
Effective Date of Valuation	30 July 2026
Borrower Name(s)	N/A
Intended User(s)	Jonathan Hanson
VOS Reference	N/A
Valuation Company	Valuation Partners Limited
Date of Issue	Monday, 3 August 2026
Report Version	Version 1.0 (V1.0)
Contact Information	Valuation Partners Limited admin@valuationpartners.co.nz

Market Value**\$490,000 NZD**

Including GST (if any)

Valuation Assignment Overview & Executive Summary

Address	49A Cedars Street, Hoon Hay Christchurch, New Zealand
Postcode	8025
Legal Identifier	CB12F/1255
Property Type	Residential (In-Scope) Single Dwelling Unit
Instructed by	Jonathan Hanson
Borrower Name(s)	N/A
Intended User(s)	Jonathan Hanson
Intended Use	Market value for potential sale purposes
Parties Involved	Brent McGrath - Registered Valuer
VOS Reference	N/A
Basis of Value	Market Value. 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 - International Valuation Standards effective 31 January 2025.
Interest Valued	Fee Simple
Scope of Work (SoW)	A Scope of Work has been provided to the client as required by the IVS under heading IVS101.
International Valuation Standards (IVS)	The valuation has been prepared in accordance with the International Valuation Standards (effective 31 January 2025) and in compliance with the relevant New Zealand Valuation Standards and Guidance Papers. The Valuer has assessed the appropriateness of all significant inputs and confirms the report has been completed in line with accepted professional practice.
Residential Valuation Standing Instructions (RVSI) Compliance	This report complies with the Residential Valuation Standing Instructions (RVSI) requirements - Version 1.3 effective 1 March 2019.
Date of Valuation	30 July 2026
Date of Inspection	30 July 2026
Annual Practicing Certificate	The Registered Valuer undertaking this valuation holds a current Annual Practicing Certificate (APC).
Conflict of Interest	No known conflicts of interest have been identified.
Report Version	Version 1.0 (V1.0)

Type of Inspection	Physical on-site and internal inspection of the exposed and readily accessible areas of improvements (if applicable).
Extent of Investigations	Investigations conducted during this valuation have aligned with the intended use and basis of value. Any material or non-typical inspection limitations have been noted in the report, as required.
Third Party Photos	Photographs of comparable sales may be sourced from professional property information services, including REINZ, or from publicly available marketing material used during the relevant sale campaign.
Assumptions	This valuation has been prepared subject to the assumptions and conditions set out in the General Terms of Engagement contained at the rear of this report, which form an integral part of the valuation.
Special Assumptions	Our valuation assumes that one of the bedrooms and the hallway are painted.
Limitations & Restrictions	We are not aware of any limitations or restrictions, nor have any been communicated to us.
Dwelling Measurement	The valuer has physically measured the dwelling in accordance with NZPGP601 - Methods of Measurement.
20% Variance Requirements	At least five sales provided are all within the 20% (plus or minus) range as required by 2.13.1 of the RVSI.
Dated Sales (if any)	There has been a limited number of recent comparable sales within the immediate locality in the past six months. It has been necessary to report on some older sales. The appropriate consideration and allowances have been made during our analysis.
Estimated Marketing Period	2-3 months, which is considered to have preceded the date of valuation assessment.
Significant Risks	No significant risks have been identified.
Environmental, Social and Governance (ESG)	We report on measurable Environmental, Social, and Governance (ESG) factors within our scope that are practical to assess, referencing relevant legislation and frameworks known to the Valuer(s).
Significant Valuation Uncertainty	At the valuation date, no significant valuation uncertainty, as defined by IVS, has been identified in respect of the subject property.
Re-address Fees	Re-address requests will incur a minimum charge of \$75 including GST.
Reliance, Confidentiality, and Liability to Third Parties	All reports and correspondence are confidential and prepared solely for the parties named and for the intended use specified. No responsibility is accepted, and no duty of care is owed, to any person or entity other than the client(s) and intended user(s) identified in the scope of work. Distribution, disclosure, or reliance, in whole or in part, by any party not expressly named is prohibited without the prior written consent of the signing Registered Valuer. To the fullest extent permitted by New Zealand law, Valuation Partners Limited and the author(s) expressly disclaim all liability to third parties, whether arising in contract, tort including negligence, equity, or otherwise.
Professional Indemnity Insurance (PI)	Valuation Partners Limited holds current PI insurance and the Registered Valuer signing this report is covered by the policy.

Use of Generative AI	In preparing this report, generative AI tools may have been used in a limited capacity to assist with proofing, spelling, grammar, and refining and organising content prepared by the author(s). These tools do not replace professional expertise, and all analysis, conclusions, and opinions contained within this report are the result of the author's independent professional judgement.
Nature / Source of Information	Information has been sourced from professional property information services, Local Authority databases, District and Regional Council GIS mapping systems, natural hazard portals, Land Information New Zealand, and other professional sources, including real estate agents and solicitors, as required. Where appropriate, such information has been relied upon without independent verification.
GST Treatment	The assessed Market Value has been expressed inclusive of Goods and Services Tax (GST), if any, in accordance with NZVGP 501.
Mortgage Recommendation	The subject property is considered suitable for first mortgage lending purposes, subject to the assumptions, conditions, and risks noted in this report.
Valuation Ordering Systems (VOS)	Where a valuation report is issued outside a lender's preferred Valuation Ordering System (VOS), acceptance of the report remains at the discretion of the lender.
Compliance Statement	We confirm that the statements of fact contained in this report are correct to the best of the valuer's knowledge, that the analysis and conclusions are limited only by the stated assumptions and conditions, and that the valuer has no interest in the subject property and has acted independently and without bias. The valuation fee is not contingent upon any aspect of the valuation outcome, and the valuation has been prepared in accordance with the applicable Ethical Code, Performance Standards, and professional requirements. The valuer holds appropriate experience in the location and category of the property being valued, or has sought appropriate advice or guidance where required, has satisfied ongoing Professional Education Requirements, and has undertaken a personal inspection of the property, including the interior where applicable. No professional assistance has been provided in the preparation of this valuation other than as disclosed in this report.
Method/s of Valuation As defined by the IVS utilised in preparation of this report	Market Approach: Comparable Transactions Method. It utilises information from transactions involving assets that are the same or similar to the subject property to derive an indication of value. This valuation approach is considered the most appropriate and provides the most reliable indication of value for this asset type, having regard to current market conditions.
Appended Documents	(a) Record/s of Title (b) Standard Terms and Conditions

Subject Property Overview & Value Summary

The subject property comprises a 1970's, single level flat that provides two bedrooms, one bathroom, kitchen/dining, living, laundry and a separate single garage. Located on a Cross Lease site (1/2 share of 528sqm) on the southeast side of Cedars Street, which connects Mathers Road with Kevin Street, in Hoon Hay. The flat is the rear flat of the two attached flats.

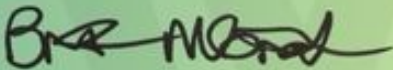
Bedrooms	2	Dwelling Size	70m ²
Bathrooms	1	Section Size	1/2 share of 528sqm
Toilets	1		
Living Areas	1	Standard of Accommodation	Good
Attached Garage	N/A	Internal Condition	Tidy
Detached Garage	Single	External Condition	Tidy
Other Buildings	Metal garden shed	Repairs and Maintenance	N/A

Market Value

\$490,000 NZD

Effective Date of Valuation:	Including GST (if any)
30 July 2026	
Land Value:	\$270,000
Value of Improvements:	\$205,000
Chattels:	\$15,000

BRENT MCGRATH



SENIOR REGISTERED VALUER

Bachelor of Commerce – Valuation and Property Management



Risk Matrix

During our analysis, we identified risks related to the subject property, indicated by traffic light colours: red for elevated risk, orange for increased associated risk, and green for typical risk. These assessments reflect the valuer's perceptions, which may vary among individuals.

We recommend consulting a qualified professional for any additional guidance as needed.

	Improvements	A single level flat with some good updates including double glazing to most windows and three heat pumps.
	Neighbourhood	A well regarded location in the southwest part of Christchurch. Surrounding homes are a mixture of standalone homes on standard residential sites and multi-unit developments.
	Saleability	We would anticipate good levels of demand for the subject property due to the location and price bracket.
	Record of Title	Regular Cross Lease title.
	Land/Site	Regular shaped site, generally level in contour.
	Access	Drive-on access from a sealed road.
	Economic Factors	Recent changes in the Official Cash Rate have had a mixed response within the property market. Interest rates are showing signs of increases, with some competition across lenders. Inflation increases have meant that this is moving outside the Reserve Bank's target range, and broader economic sentiment remains mixed. Employment conditions differ across regions and sectors, with some areas reporting increased hiring, while others note ongoing challenges around job availability. Investor interest has gradually lifted, particularly in areas offering stronger yields or development potential. Overall, the local economy appears steady, though cautious. Global events may temper this optimism in the short and medium term.
	Market Conditions	The start of 2026 saw an increase in activity across many areas, with open homes well attended and some agents reporting multiple offer situations, particularly for well presented homes. Entry level buyers appear active in the market, drawn by more stable lending conditions and possibly due to the expectation that higher interest rates are coming. Overall, market momentum has generally lifted, with increased numbers of transactions, but little lift in values. Buyers appear to remain value conscious and selective in their decisions.

	Essential Repairs	There were no essential repairs visually noted during our inspection.
	Building Defects	There were no immediate building defects identifiable in our capacity as a Registered Valuer.
	Environmental, Social, Governance Factors	We have considered potential environmental, social, and governance factors relevant to the subject property. No material ESG risks or advantages have been identified that would have a measurable impact on value. The property is located in a residential area with good road access, typical local services within a reasonable commuting distance, and zoning that aligns with its existing use. There are no known environmental constraints, planning restrictions, or regulatory changes likely to adversely affect its current or future marketability.
	Public Transport Impacts	Public transport is available in this location.
	Proximity to Infrastructure	The subject property is approximately 6 kilometres drive to the Central Business District.
	Contamination	No contamination was visually identified during our site inspection, and there was no reasonably identifiable cause to suggest the presence of contamination. A review of available regional council records did not indicate any activities or uses typically associated with hazardous materials or land contamination.
	Cladding Type	We detail the cladding materials within our subject property description. Like any cladding type, we recommend ongoing maintenance and repair of deterioration or damage when required.
	Natural Hazards Commission Claim Search	The subject property has one identified settled NHC claims as verified by our recent search of the Natural Hazards Portal. You can search the map here for further information.

Subject Property Description

Era of Construction	1970's	Style of Construction	Traditional
Total Dwelling Area	70m ²	Garage	Detached Single
Main Wall Cladding	Concrete Block & Fibre Cement	Foundations	Concrete Perimeter Foundations and Piles
Roof Material	Concrete Tile	Other Improvements	Metal Garden Shed
Floor Material	Timber	Site Development	Shared concrete drive, concrete paths & patio, clothesline, timber & metal fencing
Joinery	Double Glazed - UPVC (except living sliding door)	Internal Condition	Tidy
Internal Lining	Plasterboard	External Condition	Tidy
Kitchen/Dining	The kitchen/dining has timber cabinetry, laminate bench top, stainless steel sink, Haier dishwasher, Westinghouse freestanding oven with ceramic cooktop, rangehood, wall cupboards and tiled floor.		
Living	The living has a sliding door to exterior, internal sliding door to the kitchen, Panasonic wall mounted heat pump and carpet floor covering.		
Bathroom	The bathroom has been updated and has a vanity, toilet, hand rail, walk-in shower, heated towel rail, wall heater, extractor fan and tiled floor with under-tile heating.		
Hallway	The hallway has two storage cupboards and carpet floor covering. The hallway has been prepared for painting and our valuation assumes this is completed.		
Bedrooms (2)	Two bedrooms, both double in size with built-in wardrobes, Panasonic wall mounted heat pumps and carpet floor covering. One of the bedrooms is prepared for painting and our valuation assumes this is completed.		
Laundry	Separate laundry with rear egress, stainless steel laundry tub, provision for a washer and dryer, shelving, ceiling access hatch and vinyl floor covering.		
Garage	Detached single garage with automatic tilt door.		
Heating	A wall mounted heat pump in the living and one in each of the bedrooms. The bathroom has under-tile heating.		
Chattels	Floor coverings, window furnishings and light fittings, all in good condition.		
Other Buildings	Metal garden shed.		
Site Development	Shared concrete drive, concrete paths & patio, clothesline, timber & metal fencing and raised planter beds.		
Maintenance Items	N/A		

Subject Property Photos





Satellite GIS Map and Rating Information

Below we have sourced the most readily available satellite imagery for the subject property. We rely upon the local council and GIS Rates Maps to provide this information.

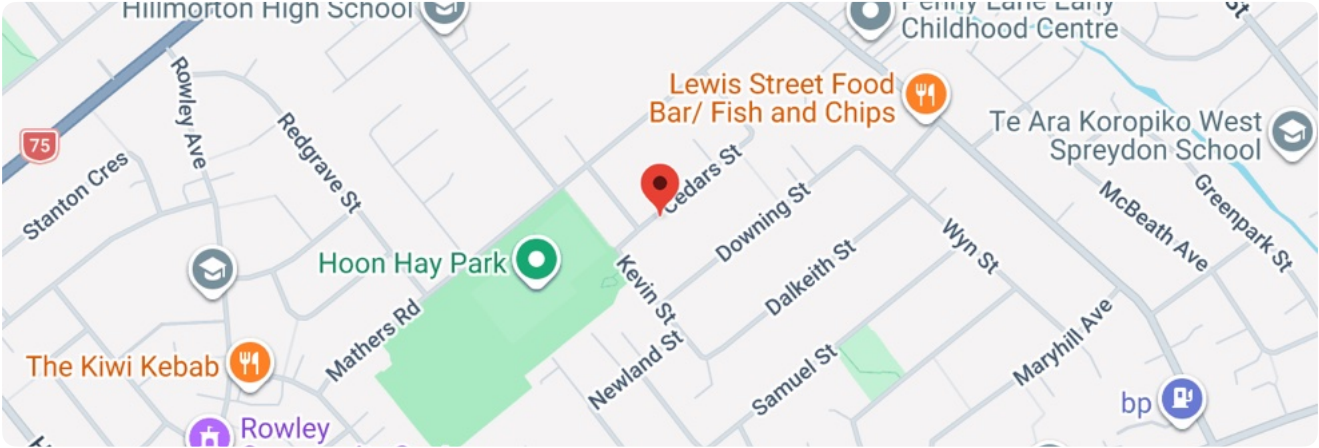


Site Description		Services	
Size	1/2 share of 528sqm	Water	Reticulated
Shape	Regular	Electricity	Available
Access	Drive-on	Gas	N/A
Contour	Level	Sewerage	Reticulated
Outlook	Northwest	Rating Information as at	1 Aug 2025
Frontage Aspect	Northwest	Capital Value	\$435,000
Improvement Position	Mid	Land Value	\$265,000
Land Use	Residential	Value of Improvements	\$170,000

Subject Locality | Suburb Information

Hoon Hay is a well-established suburb, approximately 5.6 kilometres southwest of central Christchurch. Hoon Hay is bordered by the suburbs of Hillmorton and Spreydon to the north. Housing ranges from circa 1900s to newer homes, with most dwellings dating from the 1970s. Neighbouring shops and services are available along Sparks Road, and Barrington Mall or Halswell shopping centre are within easy driving access.

Location Map



Zoning & Planning Overview

New Zealand’s planning framework is guided by the Resource Management Act, which regulates land use and environmental management. Local councils implement this through district plans and regional plans, setting out zoning provisions that dictate how land can be used and developed. Common zones include residential, commercial, industrial, and rural, each with specific rules around land use, building heights, site coverage, and environmental protection. The aim is to balance sustainable development, community wellbeing, and environmental stewardship.

Below we describe the zoning and planning provisions that apply to the subject property. This information is for general information purposes only and is not intended to constitute planning advice.

District Plan	Christchurch District Plan
Status of Plan	Operative
Zone Name	Residential Suburban
Zone Description	The Residential Suburban Zone provides predominantly for single or two storeyed detached or semi-detached houses, with garage, ancillary buildings and provision for gardens and landscaping. The zone provisions enable existing houses to be converted into two residential units, and additional minor (small) residential units to be built on existing properties with established houses.
Compliance	The current use and size of the site appears to be compliant with the District Plan.
Identified Overlays	Liquefaction Management Area
Zoning Impacts	The current use and size of the site appears to be compliant with the District Plan.
Highest and Best Use	Residential

Subject Property Record of Title

Land in New Zealand is recorded typically with a Record of Title (RoT), and these are held in electronic form by Toitū Te Whenua. It states who owns a property. It also lists: any rights and restrictions relating to the title, such as an easement or covenant; who the previous owners of the property were; any interests in the property (e.g. a mortgage, caveat/s). More information on Record of Titles can be found at the Toitū Te Whenua website. Click [here](#) for more information.

We have searched the RoT for the subject property. Below we provide a brief overview on the registrations which are considered important to the valuation. We recommend seeking advice if you have any further questions, noting this should not be considered legal advice. Our comments are provided for the purpose of, and the potential impacts on the Valuation (if any).

Title Overview

Title Reference	CB12F/1255
Estate	Fee Simple
Legal Description	Lot 1 DP 29282
Area	1/2 share of 528sqm
Registered Owners	Jonathan David Hanson
Registered Interests	Please refer to the appended documents for further details of these registrations. They are not listed above due to the formatting provided by Toitū Te Whenua.
Mortgage	There is a mortgage facility registered on the Title.
Valuer Comments on Interests	There are no registrations or interests identified, in our capacity as a Valuer, on the Record of Title that would impact on saleability or negotiability of the subject property.
Record of Title Link	Click here to view the Record of Title appended.

Market Snapshot

Below, we comment on key factors influencing the property market at both a national and, where relevant, global level. This commentary is based on publicly available data and anecdotal evidence gathered by our firm. We are not qualified economists and do not purport to guarantee the accuracy or completeness of this commentary. It is supplied for general information purposes only and is intended to provide a high-level summary of selected influences currently affecting the New Zealand property market.

National Economic & Property Market Overview

New Zealand's economic conditions remain relatively stable, although there are increasing signs of uncertainty across both domestic and global markets. Recent data from Stats NZ indicates that economic growth has moderated, while inflation has eased into the Reserve Bank of New Zealand's (RBNZ) target range. However, global geopolitical tensions continue to create volatility in international markets, contributing to uncertainty around future economic conditions.

Net migration has slowed from the elevated levels recorded in 2023 and early 2024, with both reduced arrivals and increased departures influencing overall population growth. Residential construction activity has also softened, with building consents declining over recent periods. This reflects ongoing cost pressures, tighter funding conditions, and reduced development activity.

While the Reserve Bank has previously moved into a phase of monetary easing, recent commentary highlights uncertainty around the future path of interest rates. Ongoing global pressures, including higher fuel costs and supply chain risks, have contributed to concerns that inflationary pressures may persist or re-emerge. As a result, there is increasing caution across the market regarding the potential for interest rates to remain elevated for longer than previously anticipated.

Loan-to-Value Ratio (LVR) restrictions and the Debt-to-Income (DTI) framework remain key components of the lending environment. These measures continue to influence borrowing capacity and are intended to support financial system stability. The Credit Contracts and Consumer Finance Act (CCCFA) also continues to shape lending practices, with banks maintaining detailed affordability assessments.

Overall, the economic environment remains steady but cautious. While underlying indicators such as inflation and employment have stabilised, the combination of global uncertainty and evolving monetary policy expectations continues to influence sentiment across the property market.

Interest Rates & Official Cash Rate (OCR)

Interest rates directly affect both the cost of borrowing and the return on savings, and play a central role in New Zealand's financial system and housing market. The Official Cash Rate (OCR) is set by Te Pūtea Matua – the Reserve Bank of New Zealand (RBNZ) and acts as a benchmark for the interest rates offered by retail banks and lenders.

Changes to the OCR influence household spending, business investment, and inflation management. Increases to the OCR typically lead to higher mortgage interest rates, placing upward pressure on debt servicing costs and reducing borrowing capacity. Conversely, decreases in the OCR tend to lower mortgage rates, improving affordability and encouraging buyer activity. Movements in interest rates can have varying effects depending on loan type, deposit level, and borrower profile.

Readers can access the most up-to-date OCR and interest rate information directly via: [RBNZ OCR Announcements & interest.co.nz – Mortgage Rate Comparisons](#)

Loan-to-Value Ratio (LVR)

Loan-to-Value Ratio (LVR) restrictions limit how much a bank can lend relative to the value of a residential property. These settings are part of the RBNZ's macro-prudential policy and are designed to reduce systemic risk and protect the stability of the financial system.

LVR restrictions typically require borrowers to provide a minimum deposit (e.g. 20% for owner-occupiers or higher for investors), though certain exemptions may apply. These restrictions help to curb excessive lending during housing booms, reduce the number of highly leveraged buyers, increase resilience to house price corrections.

The latest LVR settings and thresholds can be found here: [RBNZ LVR Restrictions](#)

Debt-to-Income Ratio (DTI)

Debt-to-Income Ratio (DTI) restrictions cap the amount individuals can borrow relative to their gross income. These rules apply to new residential lending by registered banks and aim to prevent households from taking on unsustainable levels of debt.

Under DTI restrictions, a borrower's total debt is compared to their annual income. Lending above a specified DTI threshold is permitted only within a limited portion of a lender's new loan approvals. This tool supports financial stability by: reducing the number of high-debt households, enhancing the resilience of the banking sector, and helping prevent overheating in the housing market.

For further explanation and current DTI settings, see: [RBNZ DTI Explainer](#)

Credit Contracts and Consumer Finance Act (CCCFA)

The Credit Contracts and Consumer Finance Act 2003 (CCCFA) sets out how lenders must assess and approve credit applications, including home loans. The Act requires responsible lending practices, ensuring borrowers can reasonably meet their repayments without experiencing substantial hardship.

Lenders must undertake detailed assessments of income, expenses, debt obligations, and overall financial stability before approving a mortgage. This includes verifying the borrower's ability to meet repayments under different interest rate scenarios. Stricter affordability checks have impacted access to finance for some borrowers, particularly those with irregular income or higher levels of existing debt.

More information about the CCCFA and how it applies to mortgages can be found here: [Consumer Protection NZ – CCCFA Overview](#)

Regional Economic & Property Market Overview

Valuation Partners operates across a wide range of regions throughout the South Island. We provide seasonal property market commentary for most locations we service. You can view our current Market Snapshot on our website, along with previous and upcoming updates as they become available. These updates are general in nature and supplied for information purposes only. You can visit our [website](#) to view our latest and historic updates.

Valuer's Sales Evidence

2/180 Lyttelton Street, Spreydon



Sale Price	\$435,500
Sale Date	May 2026
Bedroom(s)	2
Bathroom(s)	1
Floor Area	72m ²
Land Area	Cross Lease (1/2 share of 486sqm)
Comparability	Inferior

Key Attributes

A single level, 1960's, split block stone clad unit located on the northeast side of Lyttelton Street, between Wychbury Street and Stourbridge Street, in Spreydon. This unit is the rear unit of two attached units. The unit provides two bedrooms, one bathroom, kitchen/dining, separate living and a separate single garage. The unit has been painted internally, but is mostly original.

Valuer's Comments

This unit is dated in comparison to the subject. Original windows and not as much heating provided. Overall considered inferior due to the quality of accommodation compared to the subject. We also note that 1/180 Lyttelton sold for \$410,000 in May 2026.

2/311A Lyttelton Street, Spreydon



Sale Price	\$478,150
Sale Date	July 2026
Bedroom(s)	2
Bathroom(s)	1
Floor Area	82m ²
Land Area	Cross Lease (1/2 share of 741sqm)
Comparability	Useful Comparison

Key Attributes

A single level, 1970's unit that provides two bedrooms, one bathroom, an open plan kitchen, dining and living, and an attached single garage. The unit has been renovated, including the kitchen and bathroom, and some aluminium joinery installed. The unit is attached to one other unit, on a rear, cross lease site on the south west side of Lyttelton Street.

Valuer's Comments

Although this floor area appears larger, we note it includes the garage because it is attached, whereas the subject garage is additional because it is detached. Overall considered a useful comparison.

8A Kinver Place, Spreydon



Sale Price	\$485,000
Sale Date	July 2026
Bedroom(s)	2
Bathroom(s)	1
Floor Area	70m ²
Land Area	Cross Lease (1/2 share of 614sqm)
Comparability	Useful Comparison

Key Attributes	A 1960's, split block stone clad unit that has been modernised internally. The exterior, including the windows, appears original. The unit provides two bedrooms, one bathroom, kitchen and dining, separate living. We note that no garaging is provided. Located on a cross lease site on the northwest side of Kinver Place, off Barrington Street, in Spreydon.
Valuer's Comments	A similar size unit but no garaging is provided. The kitchen and bathroom are superior, but the subject has the benefit of the more modern windows and additional heat pumps. Slightly larger site. Overall considered a useful comparison.

1/4 Bencard Place, Hoon Hay



Sale Price	\$495,000
Sale Date	January 2026
Bedroom(s)	2
Bathroom(s)	1
Floor Area	103m ²
Land Area	Cross Lease (1/2 share of 621sqm)
Comparability	Superior

Key Attributes	A 1980's, split block stone clad unit that has been renovated internally and provides two bedrooms, one bathroom, kitchen and dining, separate living and an attached single garage. Modern kitchen and bathroom. Most of the windows have been double glazed. Located on a cross lease site on the northwest side of Bencard Place, off Hoon Hay Road.
Valuer's Comments	This is a larger unit (after factoring in the attached vs detached garage), with modernised kitchen and bathroom. Slightly larger land area. Overall considered superior.

23B Tankerville Road, Hoon Hay



Sale Price	\$496,200
Sale Date	June 2026
Bedroom(s)	2
Bathroom(s)	1
Floor Area	93m ²
Land Area	Cross Lease (1/2 share of 731sqm)
Comparability	Superior

- Key Attributes

A single level, 1960's unit, attached to one other, located on the northeast side of Tankerville Road, just south of Halswell Road. The unit has been updated, with a modern bathroom, double glazing, and older renovated kitchen. The unit provides two bedrooms, one bathroom, an open plan kitchen, dining and living and attached single garage.
- Valuer's Comments

This unit is similar in size when factoring the attached/detached garaging. The unit has a good modern interior. Larger land area. Overall considered superior.

2/111 Kaiwara Street, Hoon Hay



Sale Price	\$545,000
Sale Date	April 2026
Bedroom(s)	2
Bathroom(s)	1
Floor Area	90m ²
Land Area	Cross Lease (1/2 share of 609sqm)
Comparability	Superior

- Key Attributes

A single level, 1970's unit located on the north side of Kaiwara Street, off Blakiston Street, in Hoon Hay. The interior of the unit has been modernised and provides two bedrooms, one bathroom, kitchen/dining, separate living, laundry and a detached single garage. The unit has been double glazed.
- Valuer's Comments

This property is within the Cashmere High School zone, an area that is popular in the market. A larger unit. Overall considered superior.

27B Tankerville Road, Hoon Hay



Sale Price	\$553,000
Sale Date	March 2026
Bedroom(s)	2
Bathroom(s)	1
Floor Area	110m ²
Land Area	Cross Lease (1/2 share of 801sqm)
Comparability	Superior

Key
Attributes

A single level, 1980's, standalone unit that provides two bedrooms, one bathroom, an open plan kitchen, dining and living, conservatory and a detached single garage. The interior of this unit has been modernised. Located on a rear, cross lease site on the northeast side of Tankerville Road.

Valuer's
Comments

A larger, standalone unit on a larger site. Overall considered superior due to the fact that it is larger and standalone.

Reconciliation of Comparable Sales

Address	Sale Date	Sale Price	Comparability
2/180 Lyttelton Street, Spreydon	May 2026	\$435,500	Inferior
2/311A Lyttelton Street, Spreydon	July 2026	\$478,150	Useful Comparison
8A Kinver Place, Spreydon	July 2026	\$485,000	Useful Comparison
1/4 Bencard Place, Hoon Hay	January 2026	\$495,000	Superior
23B Tankerville Road, Hoon Hay	June 2026	\$496,200	Superior
2/111 Kaiwara Street, Hoon Hay	April 2026	\$545,000	Superior
27B Tankerville Road, Hoon Hay	March 2026	\$553,000	Superior

Current Listing, Marketing and Previous Sale Information

Formal Marketing	The subject property is not yet formally being marketed for sale.
Recorded Sales of Subject Property (Past 3 Years Minimum)	The property was purchased in June 2019 for \$305,000.
Comment	There has been significant movement in the market since that transaction.
Current Agreed Purchase Price & Date of Agreement	N/A
Sale and Purchase Sighted	N/A

Vacant Land Sales

The assessed land value has been determined with reference to relevant vacant land sales, adjusted to reflect the subject property's configuration, site characteristics, and its highest and best use. Consideration has also been given to the presence and influence of existing improvements to ensure a consistent and supportable land apportionment within the overall Market Value.

Where sales are limited, particularly in well established or remote areas, we have relied on available sales that provide a reasonable basis for analysis and comparison. Where necessary, allowances have been made for the age of sales evidence to ensure relevance and reliability.

Address	Sale Date	Section Size	Sale Price
414 Barrington Street, Spreydon	December 2025	330m ²	\$340,000
322 Hoon Hay Road, Hoon Hay	September 2025	607m ²	\$410,000
2 Frankleigh Street, Somerfield (As is where is)	February 2026	937m ²	\$750,000

Taking into account the above sales, our knowledge of the area, and professional valuation judgement, we have adopted a land value apportionment that we consider appropriate for the subject as follows.

Subject Property Land Value Apportionment:	\$270,000
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Valuer's Comments and Conclusion

The subject property comprises a 1970's, single level flat that provides two bedrooms, one bathroom, kitchen/dining, living, laundry and a separate single garage. Located on a Cross Lease site (1/2 share of 528sqm) on the southeast side of Cedars Street, which connects Mathers Road with Kevin Street, in Hoon Hay. The flat is the rear flat of the two attached flats. The unit provides a good standard of accommodation given that the windows have been double glazed and there is a heat pump provided in each bedroom, plus the living.

The sale of 2/311A Lyttelton Street provides a useful benchmark for the subject unit. This unit sold in July 2026 for \$478,100. This unit has been modernised. When factoring for the attached vs detached garage, this unit is slightly smaller than the subject.

The sale of 8a Kinver Place also provides a useful comparison. This property also sold in July 2026, for \$485,000. The interior of this unit has been modernised to a good standard, although the exterior is mostly original. No garaging is provided.

Finally, the sale of 1/4 Bencard Place provides a useful upper benchmark. This unit sold in January 2026 for \$495,000. This is a larger unit on a slightly larger site. The unit has been modernised.

Following our inspection, analysis of recent sales, and in conjunction with our wider market knowledge, we would anticipate a likely sale price range of \$475,000 to \$500,000 for the subject property. We have adopted the mid to upper part of our analysed range.

Given the above sales evidence, the condition of the unit, location of the section, and overall appeal of the property, we consider the current Market Value of the subject property to be \$490,000.

Assessment of Value

Market Value

Effective Date of Valuation:

30 July 2026

\$490,000 NZD

Including GST (if any)

Land Value:	\$270,000
Value of Improvements:	\$205,000
Chattels:	\$15,000

Subject Ranked Amongst Sales

Address	Sale Price	Comparability
2/180 Lyttelton Street, Spreydon	\$435,500	Inferior
2/311A Lyttelton Street, Spreydon	\$478,150	Useful Comparison
8A Kinver Place, Spreydon	\$485,000	Useful Comparison
49A Cedars Street, Hoon Hay	\$490,000	
1/4 Bencard Place, Hoon Hay	\$495,000	Superior
23B Tankerville Road, Hoon Hay	\$496,200	Superior
2/111 Kaiwara Street, Hoon Hay	\$545,000	Superior

Hei konā mai (Goodbye for now)

Thank you for the opportunity to provide our valuation services and supporting a New Zealand business. We trust that this report meets your requirements at this time.

In addition to registered valuations for finance, accounting, and statutory purposes, Valuation Partners provides a range of property advisory services to assist clients in making well informed decisions. Our work regularly includes insurance cost estimates, development feasibility assessments, portfolio advisory, acquisition and disposal advice, and strategic property insights for both private and commercial clients.

We pride ourselves on providing independent, practical, and considered advice that supports our clients across the wider property lifecycle. Should you require assistance with any future property related matters, our team would be pleased to assist.





**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
CROSS LEASE
Historical Search Copy**



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

Identifier **CB12F/1255**
Land Registration District **Canterbury**
Date Issued 18 June 1973

Prior References
 CB11B/1060

Estate Fee Simple - 1/2 share
Area 528 square metres more or less
Legal Description Lot 1 Deposited Plan 29282
Original Registered Owners
 Sarah Elizabeth Dick

Estate	Leasehold	Instrument	L 915061
		Term	999 years from 8/6/1973

Legal Description Flat 2 Deposited Plan 33224 and Garage
 with Flat 2 Deposited Plan 33224

Original Registered Owners
 Sarah Elizabeth Dick

Interests

915060 Lease of Flat 1 and Garage DP 33224 Term 999 years from 8.6.1973 Composite CT CB12F/1254 issued - 18.6.1973 (affects fee simple)
 915061 Lease of Flat 2 and Garage DP 33224 Term 999 years from 8.6.1973 Composite CT CB12F/1255 issued - 18.6.1973 (affects fee simple)
 919185 Settled under the Joint Family Homes Act 1964 - 16.7.1973 at 2.35 pm
 9200904.1 Transfer to Andrew Robert Powell and Jennifer Emily Scott - 2.11.2012 at 10:47 am
 9200904.1 Cancellation of Joint Family Home Settlement
 9200904.2 Mortgage to ANZ National Bank Limited - 2.11.2012 at 10:47 am
 11495740.1 Discharge of Mortgage 9200904.2 - 25.7.2019 at 12:28 pm
 11495740.2 Transfer to Jonathan David Hanson - 25.7.2019 at 12:28 pm
 11495740.3 Mortgage to ANZ Bank New Zealand Limited - 25.7.2019 at 12:28 pm
 13650850.1 Discharge of Mortgage 11495740.3 - 23.7.2026 at 12:30 pm
 13650850.2 Mortgage to ASB Bank Limited - 23.7.2026 at 12:30 pm

Identifier**CB12F/1255**

References
Prior C/T. 11B/1060

Transfer No. --
N/C. Order No. --
Lease No. 915061

Composite
Land and Deeds 69

REGISTER

COMPOSITE LEASEHOLD AND 1/2 SHARE
CERTIFICATE OF TITLE UNDER LAND TRANSFER ACT

This Certificate dated the 18th day of June one thousand nine hundred and seventy three under the seal of the District Land Registrar of the Land Registration District of CANTERBURY

WITNESSETH that STAR CONSTRUCTION COMPANY (CHRISTCHURCH) LIMITED a duly incorporated company having its registered office at Christchurch

as to an undivided one-half share

is seized 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 several admeasurements a little more or less, that is to say: All that parcel of land containing 528 square metres or thereabouts situated in the City of Christchurch being Lot 1 on Deposited Plan 29282

AND THIS CERTIFICATE FURTHER WITNESSETH THAT the said proprietor

is seized of an estate of leasehold created by Lease 915061 for a term of 999 years from 8/6/1973 in the Flat and Garage realineated on the diagram hereon and shown on Deposited Plan 33224 as Flat 2 and Garage with Flat 2

Image Quality due to Condition of Original

Assistant Land Registrar

Fee simple affected by:

Lease 915060 of Flat 1 and Garage on D.P. 33224 Term 999 years from 8.6.1973 (Composite C.T. 12F/1254)

Lease 915061 of Flat 2 and Garage on D.P. 33224 Term 999 years from 8.6.1973 (Composite C.T. 12F/1255)

Transfer 919184 to John Malcolm Dick of Christchurch Sheet Metal Worker - 16/7/1973 at 2.35 p.m.

No. 919185 Settled under the Joint Family Homes Act 1964 on John Malcolm Dick abovenamed and Sarah Elizabeth Dick his wife - 16/7/1973 at 2.35 p.m.

Mortgage 919186 to the State Advances Corporation - 16/7/1973 at 2.35 p.m.

Area: 528 m²

Plan of Lot 1 D.P. 29282 & Flats

MEASUREMENTS ARE METRIC

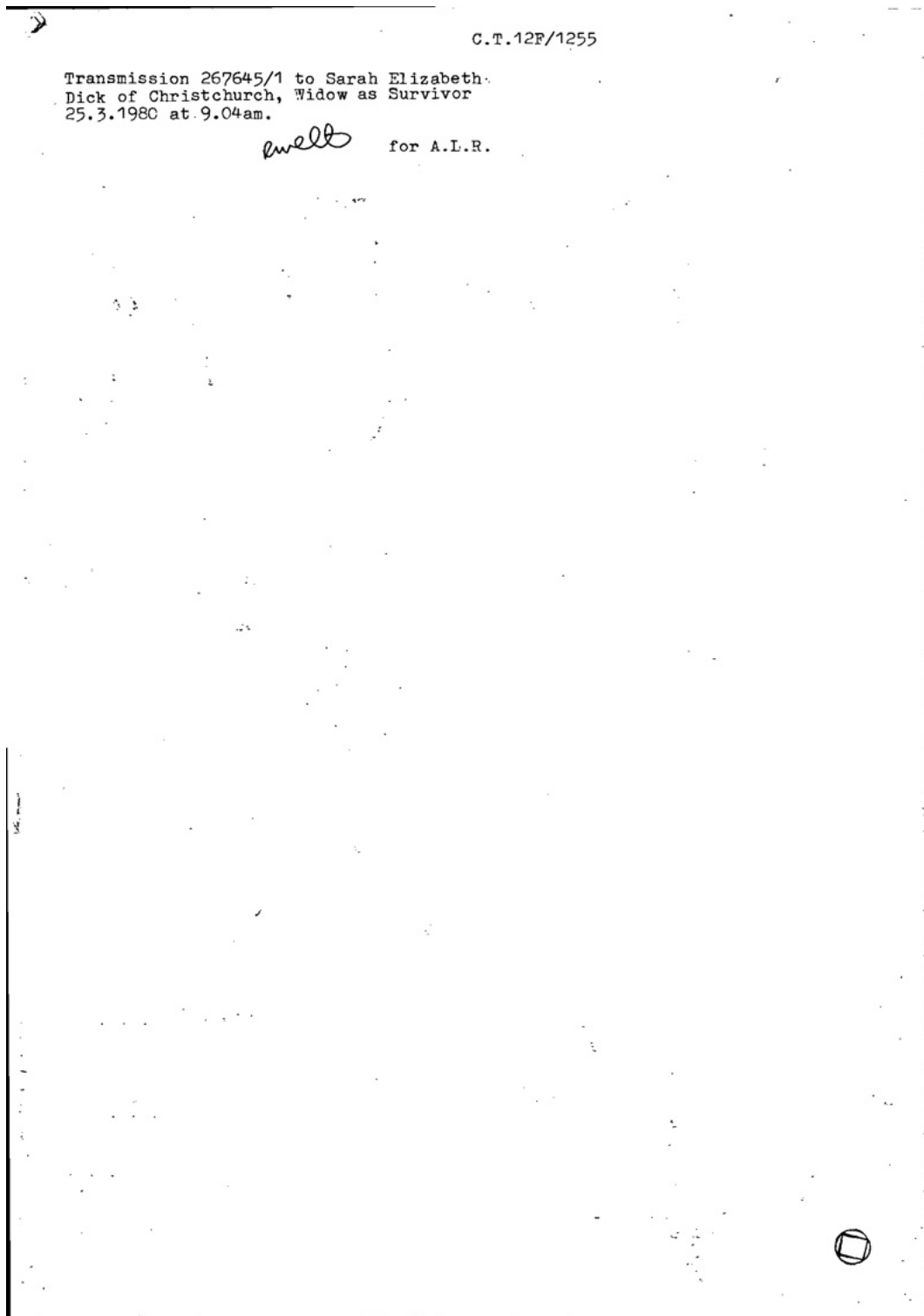
- OVER -

No. 12F/1255

10,000/2/65-27549 W

Identifier

CB12F/1255



GENERAL TERMS OF ENGAGEMENT

INTENDED USERS

In accordance with our policies, valuation services will be provided solely for the use of the client/s and Intended User/s as named. We do not take or accept responsibility to any other party whatsoever in respect of these services.

INTENDED USE

The valuation will be completed for the specific intended use stated. No responsibility is accepted in the event that the report is used for any other purpose. We do not purport to provide a site or structural survey in respect of the property to be valued, neither do we purport to be suitably qualified to provide professional advice in respect of building or site contamination including 'Leaky Building Syndrome'.

DISCLOSURE

Valuation and consultancy services are provided on the basis that we have been provided with a full and frank disclosure of all information and other facts which may affect the valuation. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made. We assume the information provided by the client and/or related party is accurate, and we reserve the right to amend our report and/or assessment of value if this information changes significantly or is proven to be incorrect.

INFORMATION SUPPLIED

Any information provided to us by a third party will be verified to the best of our ability. If, after investigation, we believe the information to be reliable, we will assume it as such. However, we accept no responsibility if this information proves to be inaccurate. Where applicable, the use of or reliance on any specialists will be clearly stated.

PUBLICATION

Neither the whole nor any part of any valuation report or any reference to the same may be included in any published document, circular or statement without our written approval as to the form and context in which it may appear.

MEDIA

You provide Valuation Partners Limited the right to take photographs and video of the asset being valued, both external and internal. The copyright of these will remain with Valuation Partners Limited and will not be sold to third parties.

VIEWS EXPRESSED

All opinions of value expressed by Valuation Partners Limited or its employees are subject to our statement of valuation policies and any conditions contained in our written report. No report, or part of a report, should be read in isolation.

CONFIDENTIALITY

You shall at all times treat as confidential all non-public information and material received from us and shall not publish, release, or disclose the same without our prior written consent. For clarity, confidential information includes any intellectual property and sale prices of comparable sales.

PROFESSIONAL INDEMNITY INSURANCE

We undertake to have professional indemnity insurance in place for the duration of our engagement with you.

PROVISIONS OF SERVICES

The valuation is made on the basis of the description of the property in the report including any undertakings given by the owner in relation to the property and defined in the report. Valuation Partners Limited does not, and shall not assume any responsibility to any person other than the client for any reason whatsoever including breach of contract, negligence (including negligent mis-statement) or wilful act or default of themselves or others by reason of or arising out of the provision of this valuation or valuation services.

Any person, other than the client, who uses or relies on our service, does so at their own risk. Should any report or information be disclosed to any unauthorised party without our written consent, the named client will be held liable for a charge equivalent to Valuation Partners Limited current insurance excess applicable under our policy.

If applicable, the report is not intended as a structural, site, services or engineering survey neither is it intended to be an environmental liability audit. We do not warrant the land is not subject to statutory rights not recorded on the relevant Record of Title and not apparent from visual inspection of the property. Substances such as asbestos, lead, other chemicals, toxic waste or other potentially hazardous materials and/or contaminants, could if present, adversely affect the value of the property. The stated value is based on the assumption that there is no material on or in the property that would cause loss in value. The recipient of our report is advised that the valuer is not qualified to detect such substances, quantify the impact or estimate the remedial cost. No historic search of land use has been made. We assume no responsibility in connection with such matters.

In preparing the report we will use all reasonable skills as a valuer, but we are not qualified to assess the stability, load bearing capacity or integrity of the land. Any assessment is made on the basis there are no outstanding requisitions from local or central government in respect of the land or improvements and that the property, where relevant, complies with all applicable legislation including but not limited to the Disabled Persons Community Welfare Act 1975, Building Act 2004, Health and Safety at Work Act 2015, Fire Safety and Evacuation of Buildings Regulations 2006, and Resource Management Act 1991.

We advise we have not obtained a Land Information Memorandum (LIM) but suggest prior to any dealing with this property, such a report be obtained from the Local Authority. Should any matters be disclosed by the LIM, surveys or environmental audit we reserve the right to revise our valuation opinion to take account of such matters.

Unless otherwise stated, it is assumed all improvements lie within title boundaries. We have made no survey of the property. The report will make every effort to provide a true valuation of the property as inspected, however the valuer cannot comment on or make allowance for failure of any element of any structure, or if it contains materials, or design, or building systems, or have a standard of workmanship which effectively does not prevent damage from, or manage the presence of water or moisture to which the structure might reasonably be subjected, nor any consequence arising from such failure.

DATE OF VALUATION

This valuation will be 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 90 days from the date of the valuation, or such earlier date if any factors that have any effect on the valuation are, or are likely to be apparent.

PROPOSED VALUATIONS (AS IF COMPLETE)

Where applicable, and based on the plans and specifications supplied by the client our 'as if complete' assessments are based on a good quality of workmanship and the issuing of a Code of Compliance by the applicable local authority. Any significant deviation in respect of style, design, layout, or construction may invalidate the valuation conclusions and we reserve the right to revise our valuation opinion to take account of such matters. Advances should be made by way of progress inspections completed by the Registered Valuer.

INTELLECTUAL PROPERTY

Valuation Partners Limited retain ownership of all opinions, documents and other intellectual property created by us; you must not provide our advice to others (such as using our opinions in any public document or statement).

JURISDICTION

These terms are governed by and construed in accordance with the current laws of New Zealand and the parties agree to submit to the non-exclusive jurisdiction of the Courts of New Zealand for any disputes or proceedings arising.

LIMITATION OF LIABILITY

To the extent permitted by law, our liability to you and any intended user(s) of this report shall not exceed the amount reasonably required to compensate for direct loss or damage arising from our negligence or breach of professional duty in connection with this matter.

This limitation does not restrict our liability in respect of matters that could reasonably have been identified, researched, and reported on by a competent valuer acting in accordance with professional standards and practice requirements.

Our liability will not extend to indirect or consequential losses, loss of profit, loss of opportunity, or similar claims that do not flow directly from reliance on this report.

This limitation applies to us as a firm and to any of our partners, directors, employees, or agents involved in preparing or reviewing this report.

OUR DUTIES TO YOU

When we do work for you, we will: protect your privacy and confidentiality; act competently, promptly and according to your instructions; protect and promote your interests; give you clear information and advice; keep you informed about progress; treat you fairly and respectfully; and charge you a fee that is fair and reasonable subject to any legal obligations we have.

Our duties are owed to you, the client named in our scope of work. Nobody else can rely on our advice without our written consent.

YOUR PRIVACY

We consider client confidentiality to be of utmost importance. We will treat all information we hold about you in strict confidence. We will not use it or share it unless: you agree or ask us to; we need to so we can carry out work for you; or the law requires us to, (e.g. Inland Revenue, the Financial Markets Authority, and other government agencies have powers to compel us to provide information we have about you).

HOW WE AVOID CONFLICTS OF INTEREST

When we do work for you, we will always protect your interests. Before we accept a job from you, we will do our best to find out if any conflicts of interest exist. If we find a conflict at any time, we will immediately let you know and tell you how we plan to deal with the conflict. That may mean we stop working for you.

OUR FEES AND EXPENSES

We will always charge you reasonable fees. Unless we agree with you otherwise, our fees will be charged in accordance with the fee, or fee estimate, outlined in our Scope of Work.

TERMS OF PAYMENT

We may require you to pay a deposit, being an advanced payment for our services, before we commence work.

Payment for our services (and any associated expenses and disbursements) is due prior to the release of any reporting or by the date specified in our invoice to you. Your valuation report will not be released until full payment is received.

If you do not make payment on the Due Date, you are in default and must pay default interest at the rate of 22% per annum, which shall accrue on a daily basis on the total amount outstanding from the Due Date to the date of payment in full. Payment of all money shall be without set-off or deduction of any kind. We will apportion payments to outstanding accounts as we think fit.

COSTS

You must pay our costs (including legal costs, as between solicitor and client) of any incidental to the enforcement or attempted enforcement of our rights, remedies and powers under these Terms of Engagement.

PERSONAL INFORMATION

Any personal information collected and held by Valuation Partners Limited will be used for purposes relating to the provision of valuation services. Under the Privacy Act 1993, the client has the right to access and correction of any personal information held by us.

HEALTH AND SAFETY

Valuation Partners Limited has not and will not during the term of the agreement or at any time after it, assume any obligation as the client's Agent or otherwise which may be imposed upon the client from time to time pursuant to the Health and Safety at Work Act 2015 arising out of this engagement. Valuation Partners Limited and the client agree that for the purposes of this Act, Valuation Partners Limited will not control the place of work in terms of this Act.

FORCE MAJEURE

Neither Valuation Partners Limited nor the client will be liable for any act, omission or failure under this agreement (except failure to pay the fee) if that act, omission or failure arises directly from a force majeure event beyond the reasonable control of the party concerned.

AGENTS ACTING ON BEHALF OF THE CLIENTS

Where this Terms of Engagement has been entered into by an Agent (or a person purporting to act as Agent) on behalf of the client, the Agent and client shall be jointly and severally liable for all obligations owed to Valuation Partners Limited under these Terms of Engagement.

RISK MITIGATION

Valuation Partners Limited takes the Health and Safety of all its employees seriously. When entering a client's property or premises, we will take reasonably practicable steps to mitigate any risks. If your site requires specific Health and Safety requirements or there are known hazards on the site please detail these prior to inspection.

DISPUTES

The parties agree that they will attempt to resolve any disputes in good faith. The parties agree to notify the other of the dispute in writing and agree to use their best endeavours to resolve the dispute. If the dispute is not resolved within 30 working days the notifying party can then proceed to mediation or arbitration.

TERMINATION

Either party may terminate this Agreement for any reason by providing three (3) working days' written notice. Termination shall be without prejudice, and the reason for termination need not be disclosed.

NOTICES

Any notice may be given by phone, in person, posted, or sent by email to you (or where you are a company, to any of your directors).

VARIATIONS

We shall be entitled at any time by notice in writing to you to vary any provision of these terms and you shall be bound by such variation.

CREDIT INFORMATION

You consent to us and any financier or credit-rating agency making enquiries of and obtaining any information about your financial standing and creditworthiness.

ASSIGNMENT

You must not subcontract or assign any of your rights, powers or obligations under our Terms.