

Decision released from confidential session			
Recommendation from (agenda report)	Date of meeting	Recommendation to (decision-making meeting)	Date of meeting
Council	03 April 2023		
Report Title and number			
Proposed inner city land purchase - R27592			
Documents released			
Decision (CL/2023/060), Report (R27592) and Attachments (714127617-18001), (714127617-18008) and (714127617-18004)			
Decision			
Resolved			
That the Council			
<ol style="list-style-type: none"> 1. <i>Receives the report Proposed inner city land purchase (R27592) and its attachments (714127617-18001, 714127617-18008 and 714127617-18004); and</i> 2. <i>Delegates the Chief Executive authority to purchase 41 Halifax Street (NL44/243, Lot 1-2 DP 877) for [REDACTED] as unbudgeted capital expenditure in 2022/23 funded from the Transport – Millers Acre Centre subactivity; and</i> 3. <i>Approves the removal of the current commercial building on site and reinstatement to pavement, should the purchase of 41 Halifax Street be successful, as capital expenditure in 2023/24 funded from the Transport – Millers Acre Centre subactivity; and</i> 4. <i>Agrees that the report R27592, the attachments (714127617-18001, 714127617-18008 and 714127617-18004) and the redacted decision be made publicly available once a sale and purchase is settled.</i> 			

REPORT R27592

Proposed inner city land purchase

1. Purpose of Report

To consider and approve the purchase of 41 Halifax Street, Nelson to offset parking losses in Millers Acre when it is repurposed as a bus interchange.

2. Summary

This report seeks approval to purchase 41 Halifax Street, which has been offered for sale on the open market via auction on 4 April 2023. This purchase would provide parking to partially offset parking losses when Millers Acre is repurposed as a bus interchange.

3. Recommendation

That the Council

1. **Receives the report Proposed inner city land purchase (R27592) and its attachments (714127617-18001, 714127617-18008 and 714127617-18004); and**
2. **Delegates the Chief Executive authority to purchase 41 Halifax Street (NL44/243, Lot 1-2 DP 877) for [REDACTED] as unbudgeted capital expenditure in 2022/23 funded from the Transport – Millers Acre Centre subactivity; and**
3. **Approves the removal of the current commercial building on site and reinstatement to pavement, should the purchase of 41 Halifax Street be successful, as capital expenditure in 2023/24 funded from the Transport – Millers Acre Centre subactivity; and**
4. **Agrees that the report R27592, the attachments and the decision be made publicly available once a sale and purchase is settled.**

4. Exclusion of the Public

4.1 This report has been placed in the confidential part of the agenda in accordance with section 48(1)(a) and section 7 of the Local Government Official Information and Meetings Act 1987. The reason for withholding information in this report under this Act is to:

- Section 7(2)(i) To enable the local authority to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations).

5. Background

5.1 Officers have been made aware that a key property at 41 Halifax St, Nelson is currently on the market.

5.2 In September 2022 Council approved Millers Acre as the preferred location for a future inner city bus interchange. This approval was based on retaining 21 carparks in Millers Acre based on early concept designs. At that time feedback from surrounding businesses expressed concern about any loss of parking in the area.

5.3 Refinement of concept, and a desire to accommodate intercity and tourism coaches in the bus exchange indicate that all parking within Millers Acre will need to be removed if the interchange is to operate safely.

6. Discussion

6.1 The property at 41 Halifax Street (Lot 1 & PT LOT 2 DP 877) is a 775 m², flat property located to the east of Millers Acre (Attachment 1).

6.2 Acquisition of 41 Halifax Street would enable a public carpark (approximately 28 carparks) to be established to offset parking loss in the area when Millers Acre is fully repurposed to become a bus interchange (Attachment 2).

6.3 A registered valuation from the Council-appointed valuer is attached (Attachment 3). This has determined the property's market value to be \$1,125,000 + GST (if any).

6.4 The capital value on 28 March 2023 is \$1,040,000 (\$940,000 land value and \$100,000 improvements).

6.5 To allow Council to participate with an unconditional offer at the auction on 4 April, officers seek Council approval to purchase 41 Halifax Street at a price [REDACTED] By being able to participate in the auction, officers believe this puts Council in the best position to purchase the property at the best price for ratepayers.

CONFIDENTIAL

Item 1: Proposed inner city land purchase

- 6.6 The title is relatively clean with building line restrictions which will not affect the Council's future plans for the site. These will also have been considered in the valuation. The site is not on Council's HAIL register (a list of sites that have been used for activities that may have caused contamination).
- 6.7 There is currently one tenant in the building on a periodic tenancy which can be terminated on one month's notice. The current rental for the leased space is [REDACTED]. The net passing income (if the building was fully leased at market rate) would be circa [REDACTED] per annum.
- 6.8 Clearance of the site is sought, should the acquisition be successful. Deconstruction will be undertaken rather than demolition (as Council's preferred, more sustainable approach). Rough order costs for deconstruction are \$500,000 to undertake this work.
- 6.9 Repaving the area to carpark standard rough order costs are \$300,000. Approximately 28 new carparks would result.
- 6.10 The costs of the purchase and site works (removal of the building and carpark work) would be funded from the Transport – Millers Acre Centre subactivity as unbudgeted capex in the current year and budgeted in 2023/24.

Interest costs on the maximum purchase price of [REDACTED] This would be unbudgeted expenditure in the current year but will be budgeted from 2023/24 onwards.

7. Options

- 7.1 Two options are presented to Council. Either purchase or not purchase the property. Officers recommend Option 1 – purchase the property.

Option 1: Purchase 41 Halifax Street (recommended)	
Advantages	<ul style="list-style-type: none">• Offset of carparking loss required for inner city bus exchange to operate from Millers Acre.• Satisfies local businesses in the area that some parking is being retained.• Offset enables progression to detailed design for full use of Millers Acre as a bus interchange accommodating coaches and with separated operation from public carparking
Risks and Disadvantages	<ul style="list-style-type: none">• Cost of purchase and development• Ongoing carpark maintenance costs
Option 2: Do not purchase 41 Halifax Street	

Advantages	<ul style="list-style-type: none"> No additional expenditure
Risks and Disadvantages	<ul style="list-style-type: none"> The opportunity to offset carparking losses in the immediate area is lost

8. Conclusion

8.1 The purchase of 41 Halifax Street would provide potentially 28 carparks to offset parking loss in the area when Millers Acre is repurposed as a bus hub and enables improved safety for bus manoeuvring separate to a public carpark.

9. Next Steps

9.1 Following approval for this acquisition officers will:

- 9.1.1 Appoint an agent to participate in the auction on Council's behalf;
- 9.1.2 If successful, complete the sale and purchase process;
- 9.1.3 Continue with detailed design of bus interchange with full utilisation of Millers acre carpark; and
- 9.1.4 Remove the building from 41 Halifax Street and develop the carpark.

Author: Margaret Parfitt, Manager - Transport and Solid Waste

Attachments

Attachment 1: 714127617-18001 - 41 Halifax Street Aerial

Attachment 2: 714127617-18008 - Nelson Bus Interchange

Attachment 3: 714127617-18004 - 41 Halifax Street Valuation

Important considerations for decision making

Fit with Purpose of Local Government

The recommendations in this report support the economic and social wellbeing of the community by providing a safer more functional bus terminal for visitors and locals.

Consistency with Community Outcomes and Council Policy

The recommendations in this report support the following community outcomes:

- *Our infrastructure is efficient, cost effective and meets current and future needs*
- *Our communities are healthy, safe, inclusive and resilient*
- *Our region is supported by an innovative and sustainable economy*

Risk

If the property was not purchased, alternative parking would have to be acquired elsewhere to address the concerns of the nearby businesses.

Participating in the auction anonymously, within parameters set by Council, reduces the risk that the property will not be purchased at the best possible price.

Financial impact

The purchase will be an unbudgeted expenditure within the current financial year. Interest costs on a maximum purchase price of [REDACTED]. This is unbudgeted expenditure in the current year but would be budgeted going forward.

Degree of significance and level of engagement

Agreement to bid for a central city property with importance for a major Council project is of medium significance but no engagement is appropriate in the circumstances.

Climate Impact

Parking provided will enable progression to detailed design for full use of Millers Acre as a bus interchange accommodating coaches and with separated operation from public carparking. The improved public transport hub that this land purchase facilitates will promote modal shift and lower carbon emissions.

The existing building on site will be deconstructed (as opposed to demolished) and material diverted from landfill where practicable.

Inclusion of Māori in the decision making process

No engagement with Māori has been undertaken in preparing this report.

Delegations

This is a matter for Council.

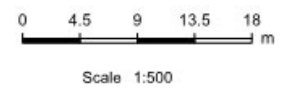
Released 17 May 2023



This map is an approximate representation only and must not be used to determine the location or size of items shown, or to identify legal boundaries. To the extent permitted by law, Nelson City Council does not accept any liability for any loss or damage arising from the use of this map. The map is provided as a service to the public and is not intended to be used for any other purpose. The map is provided as a service to the public and is not intended to be used for any other purpose. The map is provided as a service to the public and is not intended to be used for any other purpose.

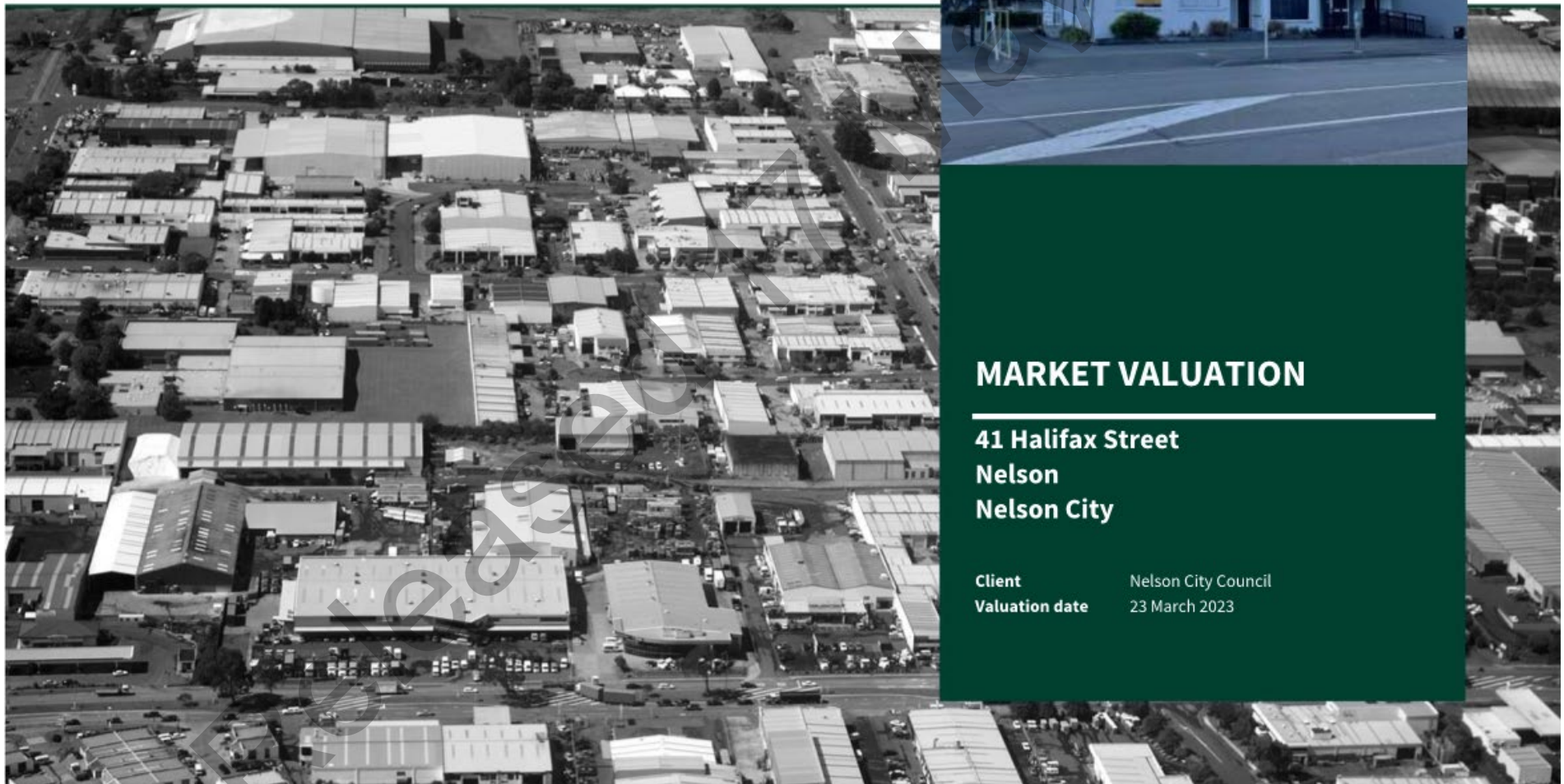
41 Halifax Street Aerial


Nelson City Council
 Te Kaunihera o Whakatū
 PO Box 645 Nelson 7040 New Zealand
 PH 03 5460200
 www.nelson.govt.nz
 714127617-18001



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 Date: 29/03/2023



MARKET VALUATION

**41 Halifax Street
Nelson
Nelson City**

Client Nelson City Council
Valuation date 23 March 2023

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1.0 EXECUTIVE SUMMARY



41 Halifax Street, Nelson, Nelson City

An older style showroom and workshop building with former bakery located on a central commercial site adjacent to the Millers Acre public car park Miller's acre in central Nelson.

PROPERTY DETAILS

Type	Commercial
Zoning	Inner City Fringe
Year built	1962
Land area	775m ²
Rentable floor area	365m ²
NBS rating	Unknown assumed >33% of NBS

OCCUPANCY DETAILS

7(2)(b)(i) - would be likely unreasonably to prejudice the commercial position of the person or



VALUATION

\$1,125,000 plus GST (if any)

Initial yield	3.20%
Yield on market income	4.22%

INSTRUCTIONS

Instructed by	Scott Russell
Report prepared for	Nelson City Council
Purpose of valuation	Market Value for Purchase
Basis of valuation	Market Value - with monthly tenancy
Valuation date	23 March 2023
Report issue date	29 March 2023

TelferYoung from CBRE policy requires that reports cannot be reassigned for any purpose beyond 90 days from the date of valuation. This policy has been set to meet professional indemnity insurance requirements. It is a condition of this report that any valuation needing to be reassigned beyond 90 days may require re-inspection by the valuer with an update fee charged.

PREPARED BY

Ian McKeage	B Com (VPM) FNZIV, FPINZ Registered Valuer Director
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This report must be read in conjunction with CBRE Limited t/a TelferYoung from CBRE Statement of Limiting Conditions and Valuation Policy.

2.0 MARKET RISK SUMMARY AND ASSUMPTIONS

MARKET RISK COMMENT

The most pressing issues facing the property market are high inflation, volatile oil prices, high energy costs, and ongoing disruption to global supply chains and the wider economic fallout from the current geopolitical crisis stemming from events in Ukraine.

The annual inflation rate for the year to December 2022 was 7.2%. On 23 February 2023 the RBNZ increased the OCR by 50 basis points to 4.75% (in January 2022 the OCR was 0.75%). The OCR is currently at its highest level since 2008 and is now forecast to peak at 5.5% during 2023, however expectations remain uncertain particularly in the wake of recent weather events which have impacted the upper North Island in early 2023. The RBNZ is now forecasting that New Zealand will enter recession from mid-2023.

The market is in a transitional phase whereby many vendors' expectations are aligned to 2021 pricing levels, yet purchasers are now impacted by interest rates that are significantly higher than those available at that time. Larger scale purchasers who were active in recent times (particularly Listed Property Trusts and Syndicators) are now largely inactive.

Commercial property transaction volumes significantly declined during 2022. Given the declining market conditions, it is problematic to predict when sales activity will improve. We expect that for the most part, purchaser pricing expectations will continue to soften in line with rising interest rates, until inflationary pressures start to ease and interest rates begin to stabilise. At that point, we expect more transactions to occur as vendor/purchaser expectations become more closely aligned.

We reiterate our conclusions in this report are based on data and market sentiment as at the date of valuation. Past experience has shown that consumer and investor behaviour can rapidly change during periods of volatility, with the possibility of a softening of values. Given the current economic uncertainty, it is recommended the Reliant Party/ies review this valuation periodically.

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.

Significant Assumptions and Special Assumptions made within this valuation are as follows:

- Confirmation that the site is free from contamination or that if contamination is present, that it would not prevent the site being used for commercial activities without remediation or specialist treatment of materials.
- Clarification that Design Flood Level is circa 3.7 m and Minimum Floor Level is circa 4.0m on the NZVD 2016 for new commercial buildings on this site.
- The valuation of the land includes a nominal allowance for fill on redevelopment which is a provisional sum only.
- The building has a seismic performance rating of greater than 33% of NBS.

3.0 SCOPE OF WORK

The valuer

The valuation has been undertaken by Ian McKeage 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

Nelson City Council.

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.

Purpose of valuation

Market value for purchase.

Asset valued

41 Halifax Street, Nelson, Nelson City.

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 23 March 2023

Valuation date 23 March 2023

Extent of investigations

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.

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.

Nature and source of information relied upon

Information relied on includes:

Name of Document	Source of Document
Bayleys Sales Information Memorandum	Paul Vining - Bayleys
LIM	Paul Vining - Bayleys
Lease to Gateway Technology dated 12 December 2012	Paul Vining - Bayleys
Partial Sublease and Assignment Documents - Tozzetip Panetteria	Paul Vining - Bayleys

Reporting format

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

This report must be read in conjunction with CBRE Limited t/a TelferYoung from CBRE Statement of Limiting Conditions and Valuation Policy.

Valuation standards

Our valuation has been prepared in accordance with International Valuation Standards (effective 31 January 2022) and Guidance Papers for Valuers and Property Professionals published by the Australian Property Institute (API), Property Institute of New Zealand (PINZ) and New Zealand Institute of Valuers (NZIV).

4.0 RECORD OF TITLE

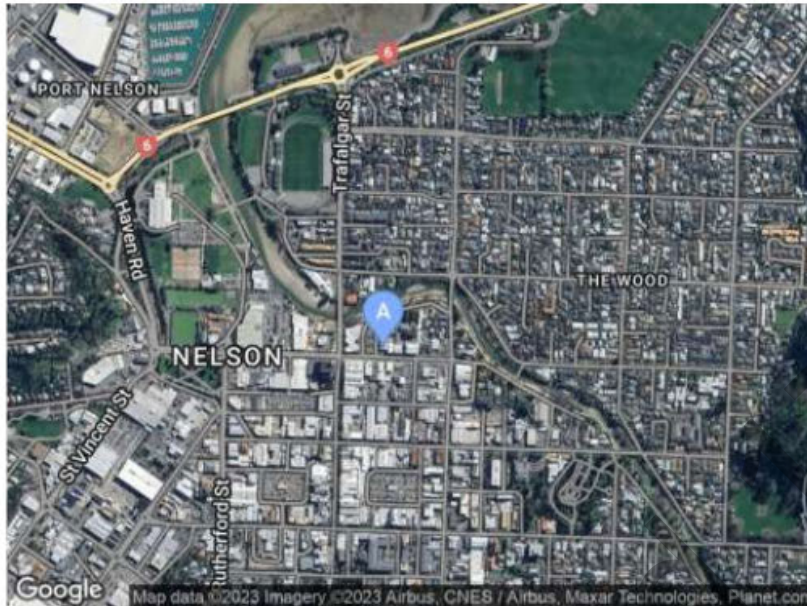
4.1 TITLE INFORMATION

Identifier	NL44/243
Land registration	Nelson
Legal description	Lot 1-2 Deposited Plan 877
Estate	Fee Simple
Area	827 m ² (more or less)
Registered owner(s)	Derek Dobell
Interests	<ul style="list-style-type: none">■ Proclamation imposing Building Line Restriction■ Special Order imposing Building Line Restriction■ Transfer dedication of part (2.05 perches) as and for public street
Comments	The Building Line restrictions appear to no longer affect the subject property after the land taking of some 52 m ² from the frontage reducing the legal area of the site to some 775 m ² .

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

5.0 LOCATION

5.1 LOCATION DETAILS



Suburb Nelson

Location The property is located to the northern side of Halifax Street, some 100 metres from the intersection with Trafalgar Street, in central Nelson. Halifax Street forms part of the ringroad system on the northern bounds of the Nelson retail centre. Trafalgar Street to the west forms the main arterial access into the retail centre, with the prime retail area being located on Trafalgar Street, between Bridge and Hardy Streets approximately 300 m to the southwest.

Surrounds The immediate locality comprises a mixture of commercial and service-commercial activities. The State Cinema multiplex theatre is located on the south-eastern Trafalgar Street corner, with the Millers Acre development incorporating retail space and office space and a café is located to the northern eastern corner of Halifax and Trafalgar Streets. The Millers Acre public carpark adjoins the western boundary of the subject property incorporating an access way to the Nelson Dental Centre, which adjoins to the northern boundary of the property. The Nelson City Council offices are located to the southwestern corner of Halifax and Trafalgar Streets.

A two-storey office block joints to the east with apartment buildings located further to the north east off Ajax Avenue. Office development is located to the opposite side of Halifax Street. The property is therefore located in an area of mixed commercial activity within close proximity of the retail centre but also in an area of good profile and easy accessibility on the ringroad system.

6.0 LAND

6.1 SITE DESCRIPTION



Area	775 m ² (more or less).
Description	The site comprises irregular shaped front allotment having a frontage of 18.3 m to Halifax Street. The site splays slightly to the rear. The site is more or less level in contour falling slightly to the rear boundary. The existing building is setback from the road frontage and is adjacent to the eastern boundary providing a vehicular access from the front yard to the rear carpark which provides 10 marked carparks.
Services	Shown to be connection to Nelson City Council reticulated sewer, water and stormwater services.
Contamination	We have not been provided with an environmental audit of the property and we are not aware of any potential environmental concerns. We refer you to our Statement of Limiting Conditions and Valuation Policy on matters relating to potential contamination.

7.0 RESOURCE MANAGEMENT

7.1 ZONING INFORMATION

Territorial authority	Nelson City
Plan status	Operative in part
Zone	Inner City Fringe

Zone description

The Nelson City Council Resource Management Plan is an 'effects based' plan providing for a wide range of activity subject to performance standards being satisfied. Controls include restrictions on noise, emissions, light spill and restrictions on development adjacent to residential property.

A wide range of uses would therefore be possible on this land subject to controls, but including offices, retail activities, service-commercial uses and the like. Provision of on-site carparking is a requirement in this zone.

7.2 PROPOSED ZONING

Proposed district plan	Draft Whakatu Nelson Plan
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Zone description

The land is proposed to be zoned Mixed Use Zone under the recently released Draft Nelson Plan. Activities within the Mixed Use Zone include activities that are reliant on vehicle trips require a larger site, involve the sale of bulky goods, or the display and sale of goods manufactured on-site, that complement the activities within the City centre zone. The proposed permitted activities include a range of commercial uses together with residential activity and visitor accommodation.

7.3 RESOURCE CONSENTS

Resource Consents approvals on the property include:

- 22/09/1998 RC 985257 Alter the Landscaping Layout on the originally approved Resource Consent.
- 15/09/1997 RC 975361 Operate a Bakery in the Existing Premises.

- 23/03/1995 RC 950058 Paint Advertising Sign On Roof of Building.

7.4 RATING VALUATION

As at 1 September 2021:

Land Value	Improvements Value	Capital Value
\$940,000	\$100,000	\$1,040,000

7.5 LAND INFORMATION MEMORANDUM

We have not been supplied with a Land Information Memorandum (LIM) relating to the property. Our report is subject to there being no outstanding requisitions or adverse information affecting this property. We reserve the right to amend our assessment should this not be the case.

The property is shown to be affected by the following Hazards on Nelson City Council Potential Hazard mapping.

- Geotechnical Hazards – identified as being an area where liquefaction damage is possible.
- Coastal Inundation – identified as being affected under 1.5m sea level rise.
- River Flooding - identified as being affected by Present Day Flood Hazard overlay and the High Flood Hazard overlay in the River Flooding Event (up to year 2130) mapping. The site falls within the Flood Hazard and Coastal Inundation Hazard mapping. We understand that the higher of the minimum design levels applying under either the Flood or Coastal Inundation criteria would form the design flood level for any new development on the site. Filling of the site would be required on redevelopment with minimum floor levels for commercial development and residential development are 0.3 m and 0.5 m respectively, above the minimum design flood ground level. Subject to further clarification we have adopted the design and minimum floor levels for the valuation as follows:
 - Flood Design Level – 3.7m NZVD 2016;
 - Minimum Floor Level Commercial – 4.00 m NZVD 2016.

On this basis we have estimated the amount of fill that maybe required on redevelopment of the site in our assessment of the land value.

The property is subject to the following Nelson City Council engineering conditions:

- Condition 1403 – Relates to domestic fires and is not applicable.

8.0 IMPROVEMENTS

8.1 OVERVIEW

Council records show a building permit to have been issued in 1962 as a showroom, manager's office amenities and store and storage building with mezzanine over. Subsequent alterations to provide rear internal subdivision and partial café/bakery area.



s.7(2)(b)(ii) - would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of hie information

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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 BUILDING DETAILS

8.2.1 Floor areas

The approximate floor areas are as follows:

	Gross floor area (m ²)
Main:	234
Front Deck:	6
Mezzanine:	234

8.2.2 Construction

Foundation	Concrete wall and piles.
Flooring	Raised timber floor.
Exterior walls	Concrete block, timber frame and fibrous cement sheets to rear.
Framing	Steel portal frame.
Roofing	Iron.
Joinery	Wooden and replacement aluminium.
Internal linings	Variable including Gibraltar board, hardboard, pinex and wet wall linings to Café.
Ceilings	Variable including Gibraltar board, pinex and metal sheet lining to Café.

8.2.3 Description

A showroom area is accessed from the Halifax Street frontage via steps and a double entry door. The space comprises an open showroom area with additional rear showroom. Adjoining is an internal storeroom and the toilets comprising what appears to be original dual toilet facilities and a small handbasin.

A reception area is accessed off the side access way via a ramp and ranchslider. The workshop area adjoins with internal partitioned space and access to the internal stairs to the mezzanine floor level. The stairs also provide access to an internal passageway to the café / bakery.

The café / bakery comprises a narrow area running from the front of the building on the eastern side through to the rear. The frontage and rear areas have been extended beyond the original building. A retail area is located at the frontage with the bakery / kitchen extending to the rear lined with wet wall linings and a metal sheets to the ceiling. The bakery / kitchen area contains three phase power, a sink bench and an extraction hood. The café / bakery shares the amenities accessing via the passageway rear showroom and internal store.

The mezzanine level occupies the full width with reduced stud heights at the eaves below 1.5 m. A central portion has been developed to provide an office, two internal rooms with one containing a sink bench and toilet. The balance of the space comprises unlined storage areas of variable stud height on two floor levels.

The building has in recent years been occupied in separate subtenancies occupying the showroom, café / bakery and the balance of the reception / workshop areas.

8.2.4 Building condition

Apart from alterations creating the café/bakery and upgrading the remainder of the building appears to be of largely original construction and fittings. Overall the building provides a fair standard of accommodation with the potential for subtenancies requiring the sharing of common toilet amenities and through subtenancy premises access for the café/bakery. The style and standard of accommodation is such that we consider most prudent purchasers would contemplate interim use of the building and ultimately demolition and redevelopment of the site.

8.3 EARTHQUAKE CATEGORISATION

The Building (Earthquake-prone Buildings) Amendment Act 2016 came into full effect as from 1 July 2017. Under the new legislation the threshold for defining an earthquake-prone building remains, with amendments to clarify certain aspects (including that it applies to

parts of buildings). In practice, an earthquake-prone building is often referred to as one that is less than 34% of the New Building Standard (NBS).

The LIM notes the following:

23/03/2018 EARTHQUAKE PRONE BUILDING STATUS EQB1001

Kiwi Kai, Possibilities, Nelson TV and Video Services. All buildings on this property do not meet the criteria to be considered as potentially earthquake prone. This decision is made in accordance with the EPB Methodology authorised by s133AV, Building Act 2004 because they do not match a defined profile category and Council has no reason to suspect they may be earthquake prone.

We have been advised the vendor has not engaged an engineer to assess the seismic performance of the building. The valuation has been conducted on the basis that the building is a minimum of 34% NBS (New Building Standard). No allowance has been made for costs associated with obtaining an engineer's report or strengthening (if required) within our valuation assessment.

8.4 ASBESTOS REGULATIONS

The Health and Safety at Work (Asbestos) Regulations 2016 came into effect on 4 April 2018. The regulations require workplaces, where it could reasonably be known that asbestos or Asbestos Containing Materials (ACM) may be present, to be surveyed for asbestos, and, an Asbestos Register and Asbestos Management Plan be prepared for buildings. A copy of the Asbestos Management Plan must be accessible on site.

Buildings constructed prior to 2000 may include asbestos. We have been advised that the vendor has not obtained a survey for Asbestos or other hazardous materials. We are not qualified or experienced to identify asbestos containing materials however we note there are building materials used for cladding of the rear wall, gable and other areas in the building which are of an age and material type that may contain asbestos.

Given the potential risk of asbestos containing materials, a survey for asbestos and ACM should be completed and if asbestos or ACM is identified to a level that poses risk to occupants of the building then our valuation would be subject to review after considering known remedial requirements.

8.5 OTHER IMPROVEMENTS

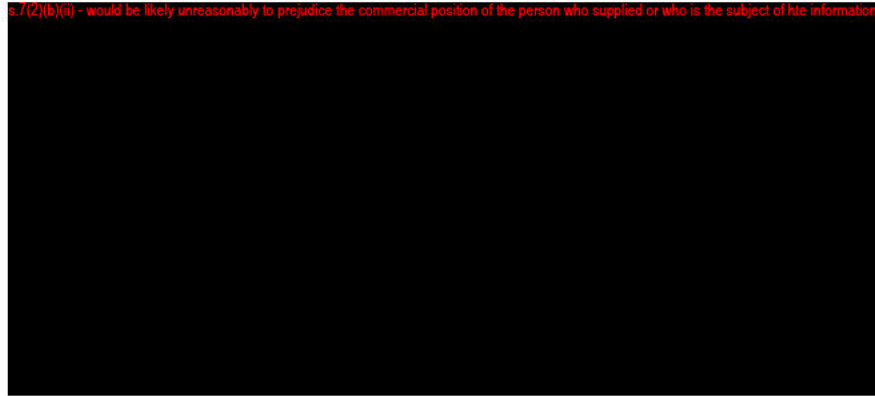
Site development improvements include the sealed front yard, access way and rear yard together with part boundary fencing.

9.0 OCCUPANCY DETAILS

s.7(2)(b)(ii) - would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information



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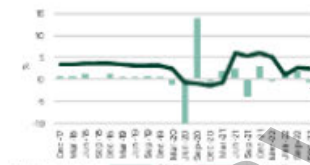


10.0 MARKET COMMENTARY

10.1 ECONOMIC OVERVIEW

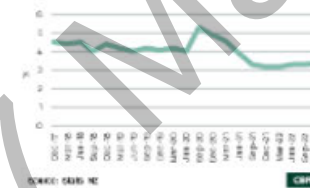
- The -0.6% q/q drop in production GDP for Q4 was weaker than most had expected. Looking ahead, the outlook for Q1 remains fragile. With more frequent data pointing to continued weakness into 2023, a technical recession this year is now a reasonable possibility.
- Not all factors however are posing downside risks for the economy. Migration is bouncing back strongly as is tourism, and both will exert positive economic influences during 2023.
- While cost expectations remain elevated, pricing intentions are inching lower indicating that domestically generated inflation pressures are losing some steam. The CPI was stable in the last two quarters of 2022 with non-tradables inflation coming in below the RBNZ's expectations.
- The market continues to expect that CPI will be back within the 3% target ceiling by H2 2024 but a wide range of opinion remains on how quickly inflation will fall in the next few quarters, especially given the rebuild implications of the recent weather events.
- This uncertainty has imbued a cautious attitude from both the RBNZ and the market. Longer term rates have been unusually volatile in Q1 2023 reflecting unexpected events and influences such as stronger than expected US economic data and the emerging crises in the banking sector.
- An elevated level of uncertainty is likely to persist as the diverse mix of significant global and local economic and monetary influences play out in coming months.

GDP



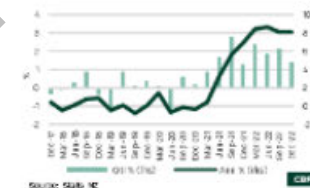
Q4 GDP surprised on the downside being -0.6% down q o q compared to consensus of -0.2% and RBNZ forecast of +0.7%. There was a broad base to the decline across industry sectors.

Unemployment rate



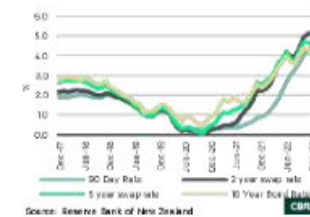
The unemployment rate of 3.4% in December remains at long terms lows although represents a slight increase from early 2022. Employment growth remains positive albeit somewhat past its cyclical peak rates.

CPI inflation



Annual CPI remained 7.2% in both Q3 and Q4 2022, slightly below the 7.3% in Q2, the highest inflationary spike since 1990. Domestic inflation measures were also stable, and somewhat below RBNZ expectations.

Interest rates



Swap and bond rates have been volatile in Q1 2023 due to uncertainties associated with how quickly inflation will be brought under control both locally and in the US as well as due to fears of contagion from banking sector stress. The OCR still has some way to go after the 50 bps increase to 4.75% in February.

11.0 MARKET RENT ASSESSMENT

11.1 MARKET RENT

Income-based valuation assessments consider the cash flow that could be, or is, generated from the property. Part of the process is a review of the potential rental earning capacity, or Market Rent. Market Rent is defined in International Valuation Standard 104 as:

The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

To establish a market rental for the premise we have made comparison with recent rental settlements for comparable accommodation in the wider location.

The best evidence is that of new leasing agreements of comparable premises in the same or similar locations with the date of the transaction being as close as possible to the subject rent review date. Regard can also be had to lease renewals and rent reviews where these are consistent with the new lease evidence, however, carry less weight.

The rental evidence has been analysed on a Total Occupancy Cost (TOC) basis (inclusive of all operating expenses).

Adjustments made for variation in factors such as the size and quality of accommodation, location and where the lease terms are varied.

11.2 MARKET RENT SUMMARY AND CONCLUSION

There is limited market evidence, let alone recent market evidence for premises similar to the subject in central Nelson and therefore we have made comparison to a wide range of rental evidence including earlier rentals on the former Farm Products building opposite the subject property and to all recent rentals in the peripheral service commercial areas of Nelson.

In the current form, we would expect limited demand for the building premises as reflected in our assessment of the market rental below. We would expect strong demand for commercial car parking given the close proximity to the commercial centre. The current

market rental has been assessed on the basis of a standard commercial lease with the tenant being responsible for all outgoings and maintenance apart from structural repair.

11.3 MARKET RENT ANALYSIS

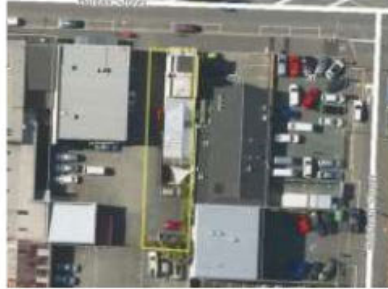
Our assessed market rent is as follows:

Component	Area	Rate	Rent
Showroom	40.0 m ²	@ \$220.00 psm TOC	= \$8,800
Rear Showroom	17.8 m ²	@ \$150.00 psm TOC	= \$2,670
Store/access	15.6 m ²	@ \$70.00 psm TOC	= \$1,092
Toilets	8.4 m ²	@ \$150.00 psm TOC	= \$1,260
Workshop	71.6 m ²	@ \$160.00 psm TOC	= \$11,456
Café/Bakery	55.3 m ²	@ \$250.00 psm TOC	= \$13,825
Café/bakery passage	8.8 m ²	@ \$70.00 psm TOC	= \$616
Mezzanine - developed >1.5m H	50.0 m ²	@ \$45.00 psm TOC	= \$2,250
Mezzanine - open >1.5m H	97.0 m ²	@ \$20.00 psm TOC	= \$1,940
Carparks - front	2 spaces	@ \$32.50 per week	= \$3,380
Carparks - rear	10 spaces	@ \$30.00 per week	= \$15,600
Less Recoverable Opex		@	(\$15,340)
Indicated Market Rent			\$47,549
Adopt Market Rent			\$47,500

12.0 SALES EVIDENCE

12.1 LAND SALES

46 Halifax Street, Nelson



Sale date	10 September 2020	Colonial two storey building of 117 m ² providing ground floor retail and first floor residential accommodation. Rear lean to of 42 m ² providing second residential unit.
Sale price	\$535,000	
Area	379 m ² (more or less)	Narrow site of 379 m ² . Zoned Inner City Centre. Purchased for 5 unit apartment development. Interim rental provides offset for demolition costs.
Rate/m²	\$1,412/m ²	

144-148 Rutherford Street, Nelson



Sale date	15 March 2021	Two adjoining sites totalling 1361 m ² . Useable land to approx. 30m depth providing 775 m ² with balance land in hill sidling. Current development comprises a dwelling converted for service commercial use and a separate car sales yard. Analysis after adjustment for improvements and benefit of multiple titles provides indicated value of circa \$1,100/m ² for the useable land.
Sale price	\$960,000	
Area	1361 m ² (more or less)	
Rate/m²	\$683/m ²	

150 Rutherford Street, Nelson

Sale date	8 July 2021	Sloping site with 19.3 m frontage and effective usable land area of 750 m ² , balance in hill sidling. Developed as car sales yard with sealed yard and 120 m ² sales office/grooming workshop. Analysis after adjustment for improvements and land in hill provides indicated value of area \$1,090 /m ² for the usable land. Zoned Inner-City Fringe.
Sale price	\$980,000	
Area	1039 m ² (more or less)	
Rate/m²	\$804/m ²	

53 & 55 Bridge Street, Nelson

Sale date	17 September 2021	Two adjoining narrow sites with secondary frontage to Wakatu Lane. Related party off-market sale - non bona fide. Previously sold 2018 for \$740,000.
Sale price	\$1,000,000	
Area	572 m ² (more or less)	
Rate/m²	\$1,748/m ²	

25-27 Bridge Street, Nelson

Sale date	1 September 2022	Reported but unconfirmed sale of the Nelson Suburban Bus Depot to the Nelson City Council. Three titles in combined site of 1526 m ² with modern building of circa 540 m ² .
Sale price	\$2,925,000	
Area	1526 m ² (more or less)	
Rate/m²	\$1,543/m ²	

12.2 LAND SALES SUMMARY

In applying the land sales evidence and analysis to the valuation of the subject property adjustments are required for factors such as adjoining owner premiums and variations between zone, site characteristics such as frontage and depth, land area and location.

The Rutherford Street sales analyse to an adjusted land sale price of some \$1,100 /m² over the useable commercial portions of the sites. The sales are considered to be consistent with the earlier land sales in the area.

The sales in the central city analyse to a land sale price range from \$1,412 /m² to \$1,556 /m². The sales include 46 Halifax Street, being in close proximity to the subject, showing a land sale price of \$1,412 /m² for a small site with narrow frontage purchased for a residential development. The non-market sale at 53-55 Bridge Street analyses to a land value of \$1505 /m² after adjustment for the multiple title and secondary Wakatu Lane frontage. The most recent sale at 25-27 Bridge Street after adjustment for the improvements, multiple titles and the secondary Wakatu Lane frontage analyses to a base land value of \$1286 /m².

Having regard to these sales and the size and profile of the site, we have adopted a base land value of \$1,390 /m² and added for the car park profile to a total land value of \$1520 /m². The analysis provides an assessed land value at the equivalent Design Level for new development from which we have deducted a nominal allowance for fill to Design Levels.

The deduction for fill has been made as a provisional allowance only. We have deducted a nominal allowance of \$150 /m² for this factor to provide the indicated market value of the land.

13.0 VALUATION

13.1 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.

In light of the style, condition and standard of accommodation offered by the building we consider that most prudent purchasers would contemplate the ultimate potential for redevelopment of the property and recognise the interim rental income. The highest and best use therefore is considered to be as a redevelopment site with interim holding income from the building and car parks.

13.2 VALUATION APPROACHES AND METHODS

To establish Market Value, as per International Valuation Standard 105, we have utilised the following recognised valuation approaches:

- Market Approach.

13.2.1 Market Approach

The Market Approach provides an indication of value by comparing the asset with identical or similar assets for which price information is available. In this regard, we have considered the Comparable Transactions method to value.

The Comparable Transaction Method has been used to compare sales of commercial land and underdeveloped commercial property for the assessment of the land value. The analysis of land values has been compared on an area and depth table basis. The adopted land values and basis of valuation are set out in the sales summary and conclusions section.

The added value of the improvements has been assessed as the potential rental income in the short term recognising the current short term lease practically occupies only part of the building and that partial vacancy would be expected. We have therefore adopted the value of the improvement equivalent to three years rent less a nominal allowance estimated for

demolition of the buildings and site clearance. This approach reflects the interim nature of the potential rental income and that the highest and best use is ultimately for redevelopment.

Our calculations are as follows:

Component	Area	Rate	Total
Land			
Site with car park profile	774 m ²	@ \$1,520 per m ²	= \$1,176,000
Less nominal allowance for fill on redevelopment			-\$116,000
			\$1,060,000
Indicated Land Value at Design Level			\$1,060,000
Adopt Market Value of Land			\$1,060,000

Improvements

s. / (2)(b)(a) - would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information

Adopt Value of Improvements	\$65,000
Market value	\$1,125,000
Adopt	\$1,125,000

13.3 VALUATION SUMMARY

Method	Value
Market Approach	\$1,125,000
Adopted Market Value	\$1,125,000

The Market Value can be apportioned as follows:

Land	Improvements	Market Value
\$1,060,000	\$65,000	\$1,125,000

14.0 STATEMENT OF LIMITING CONDITIONS AND VALUATION POLICY

Purpose

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 t/a TelferYoung from CBRE and the author of the report. CBRE Limited t/a TelferYoung from CBRE 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 t/a TelferYoung from CBRE 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 plus GST (if any) basis, which is in accordance with standard industry practice for most commercial 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 conditional upon all improvements being 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 conditional upon the land being firm and suitable ground for the existing and/or potential development, without the need for additional and expensive 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 are conditional upon the land and buildings being unaffected by harmful contaminants or noxious materials which may impact on value. 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 conditional upon 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, being 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 conditional upon all buildings and structures being 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.

Leases

The interpretation of leases or other contractual agreements referred to in this report is solely the opinion of the author and should not be construed as a legal interpretation. Furthermore, summaries of contractual agreements which may appear in the report or appendices, are presented for the sole purpose of giving the reader an overview of the salient facts thereof.

Tenancies

Unless specifically requested, we do not make detailed enquiries into the covenant strength of occupational tenants but rely on our judgement of the market perception of them. Unless otherwise advised, our valuation has been assessed subject to the tenant being independent of the owner and capable of meeting all financial obligations under the lease, and that there are no arrears of rent or undisclosed breaches of covenant. Further, our valuation is conditional upon all rents referred to in this report representing the rental arrangement stipulated in the contractual agreements pertaining to the tenant's occupancy, to the extent that such rents have not been prepaid, abated or inflated to reflect extraordinary circumstances, unless such conditions have been identified and noted in this report.

Valuer's statement

This report has been undertaken by Ian McKeage who has inspected the property externally and internally. The Registered Valuer holds an Annual Practising Certificate.

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

Yours faithfully

CBRE Limited t/a TelferYoung from CBRE



Ian McKeage - B Com (VPM) FNZIV, FPINZ
Registered Valuer
Director

Email: ian.mckeage@telferyoung.com

APPENDIX

APPENDIX A RECORD OF TITLE



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



Identifier **NL44/243**
Land Registration District **Nelson**
Date Issued 19 January 1920
Prior References
DI 1/358 NL29/260

Part-Cancelled

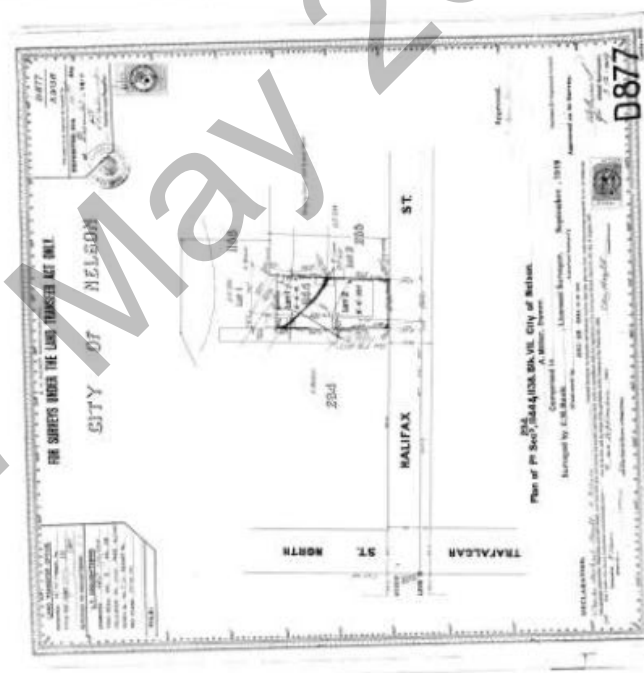
Estate Fee Simple
Area 827 square metres more or less
Legal Description Lot 1-2 Deposited Plan 877
Registered Owners
Derek Dobell

Interests
109 Proclamation imposing Building Line Restriction - 19.1.1920 at 10.00 am
79990 Special Order imposing Building Line Restriction - 10.8.1961 at 3.00 pm
114085 Transfer dedication of part (2.05 perches) to and for public street - 5.11.1968 at 10.50 am

Transaction ID: 78693
Class Reference: none

Search Copy Date: 23/03/23 1:24 pm, Page 1 of 2
Register Only

Identifier **NL44/243**



Transaction ID: 78693
Class Reference: none

Search Copy Date: 23/03/23 1:24 pm, Page 1 of 2
Register Only

APPENDIX B GENERAL PROPERTY INFORMATION

General Property Information: 1979038300

Property

Valuation No	1979038300
Location	41 Halifax Street, Nelson
Legal Description	LOT 1 & PT LOT 2 DP 877
Area (hectares)	0.0775

Rates

Government Valuation

Land	940,000
Improvements	100,000
Capital Value	1,040,000

Current Rates Year 2022 to 2023

Planning/Resource Management

22/09/98	RESOURCE CONSENT 985257 : Alter the landscaping layout on the originally approved resource consent (975361) : Decision Notified 1/09/98
15/09/97	RESOURCE CONSENT 975361 : Operate a bakery in the existing premises : Decision Notified 25/08/97
23/03/95	RESOURCE CONSENT 950058 : PAINT ADVERTISING SIGN ON ROOF OF BUILDING : Consent Effective 24/03/95
	RESOURCE CONSENT 995179 : Alter the landscaping plan : Withdrawn 21/06/99

Building

23/03/2018	EARTHQUAKE PRONE BUILDING STATUS EQB1001 Kiwi Kai, Possibilities, Nelson TV and Video Services. All buildings on this property do not meet the criteria to be considered as potentially earthquake prone. This decision is made in accordance with the EPB Methodology authorised by s133AV, Building Act 2004 because they do not match a defined profile category and Council has no reason to suspect they may be earthquake prone.
29/07/97	BUILDING CONSENT 970774 : INSTALL NEW WALLS AND DOOR : Notice to Fix issued 19/06/98 : ISSUED 19/06/98
30/03/62	BUILDING PERMIT 136866 ERECT WAREHOUSE/OFFICE : APPROVED
	Earthquake Review BA 2004 EQB1001 : Kiwi Kai, Possibilities, Nelson TV and Video Services : EQB - NCC Review 23/03/18

Licences

26/06/22	Food Act 2014 FP675 : Reni Gargiulo - Kiwi Kai Nelson : INVOICE PROCESSED 21/03/23
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1/07/16 Food Act 2014 FP053 : Beccal Investments Limited - Tozzetti : CEASED OPERATING 1/06/17

Sewer and Drainage

No information located

Land and Building Classifications

No information located

Transport

No information located

Special Land Features

No information located

Swimming Pools

No information located

Other

27/02/23 LIM APPLICATION L230107L230107 : LAND INFORMATION MEMORANDUM

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