CBRE

Market Valuation

Houses A, B and C ,76 Patten Street, Avonside, Christchurch

CLIENT: Katie and Lance Newell

VALUATION DATE: 8 August 2026



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1. Executive Summary



Homes A, B and C, 76 Patten Street, Avonside, Christchurch

Currently this site of 621 m^2 is vacant having had the former home demolished. Building consent has been approved for the construction of three, single bedroom cottages at the address.
Our instruction is to consider the underlying land value and to estimate the completed value of the new homes.

VALUATION – LAND VALUE

$535,000

*including GST (if any)

VALUATION – AS IF COMPLETE

Unit	Value						
A	$480,000	621 m² (more or less)	37 m² plus deck	1	1	1	Single carport of 15 m^2
B	$490,000						
C	$490,000						

*including GST (if any)

Type of Property	Residential
Instructed By	Katie Newell
Report Prepared For	Lance and Katie Newell
Intended Use	Market Value for sale
Valuation Date	8 August 2026
Contract For Sale	The property is not currently subject to a sale and purchase agreement.
Property Risk Overview	The land has previously been categorised as TC3 and in response the cottages have been designed for this location. In addition, the size of these homes is compact reflecting the implications of the location which minimises the risk of this investment. Each cottage will be on a fee simple title which improves the flexibility from a disposal perspective.

Report Issue Date	14 August 2026
Reliance Period	CBRE policy requires that reports cannot be reassigned for any purpose beyond 3 months from the date of valuation. It is a condition of this report that any valuation needing to be reassigned beyond 3 months may require re-inspection by the valuer with an update fee charged.
Version	1

Prepared by CBRE Limited	**Mark Foster,** B.Com (VPM), SNZIV Associate Director | Registered Valuer *Property Inspection: Yes (internal and external)* *Involvement: Report and Analysis – Principal Valuer*

2. Risk Summary

2.1. Risk Analysis

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

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

The Risk Analysis for the property is summarised as follows:

Property Risk Rating*		Market Risk Rating*	
Location/Neighbourhood	3	Recent Market Direction	2
Land (Inc. planning & title)	3	Market Volatility	3
Environmental Issues	2	Local Economy Impact	2
Improvements	3	Market Segment Conditions	2

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

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

Location & Neighbourhood

The land was originally identified as TC3 which carries with it the risk of instability in a future significant earthquake. Land to the north and west have been retired from residential use and the proximity might lead to a marketability consideration by purchasers.

Land (Inc. Planning & Title)

Land was formerly identified as TC3 which carries a risk of sub ground instability in a future significant earthquake. This categorisation raises the risk profile of the location.

Improvements

These small cottages have a specific market which has a price point. The market is narrower than the broad market and includes an implication on risk.

Market Volatility

Ongoing geopolitical instability in the Middle East, including the current Iran-related conflict, has increased volatility in global energy and commodity markets, pushing oil prices higher and renewing supply chain concerns.

These pressures may add to inflation but have not yet materially affected transaction activity or pricing in the New Zealand property market. However, prolonged disruption could weaken market confidence, drive cost volatility, and negatively influence investment sentiment and valuation settings if elevated energy prices persist.

Property Risk Overview

The land has previously been categorised as TC3 and in response the cottages have been designed for this location. In addition, the size of these homes is compact reflecting the implications of the location which minimises the risk of this investment. Each cottage will be on a fee simple title which improves the flexibility from a disposal perspective.

3. Scope of Work

The Valuer

The valuation has been undertaken by Mark Foster 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

Lance and Katie Newell.

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

Other Intended Users

Nil.

Intended Use

Market Value for sale.

Asset Valued

Homes A, B and C , 76 Patten Street, Avonside, Christchurch.

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	8 August 2026
Valuation date	8 August 2026

Extent of Investigations

We have carried out an inspection of the site and considered consented plans for the new homes. However, the valuer is not a building construction or structural expert and is therefore unable to certify the proposed design 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 this information could impact on the value of the property.

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:

- Our assessment is on the basis of the proposed improvements being built to a tradesmanlike standard, having all the necessary building consents and requirements.
- It is on the basis of a Code Compliance Certificate being issued.
- It is also on the basis of plans and specifications that we have been provided with and described in this report.
- Any significant deviation in respect to style, layout, design or construction standards would invalidate the valuation conclusions reached in this report.
- The improvements having adequate insurance cover as at the date of valuation.
- That adequate insurance cover is available for the improvements.

Nature and Source of Information Relied Upon

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

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

Reporting Format

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

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

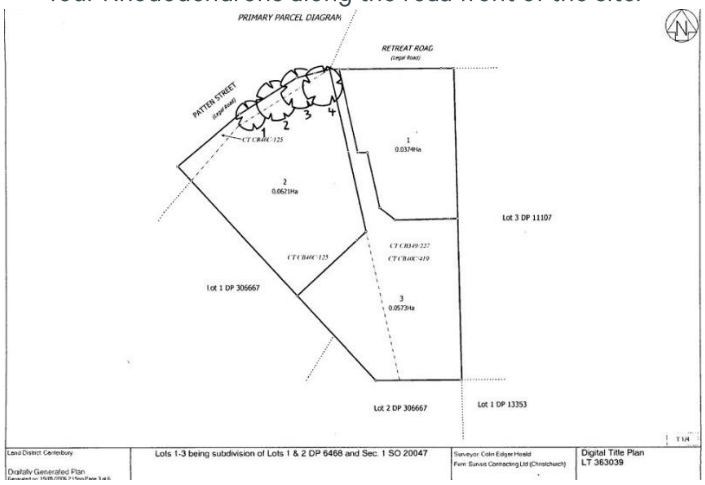
Valuation Standards

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

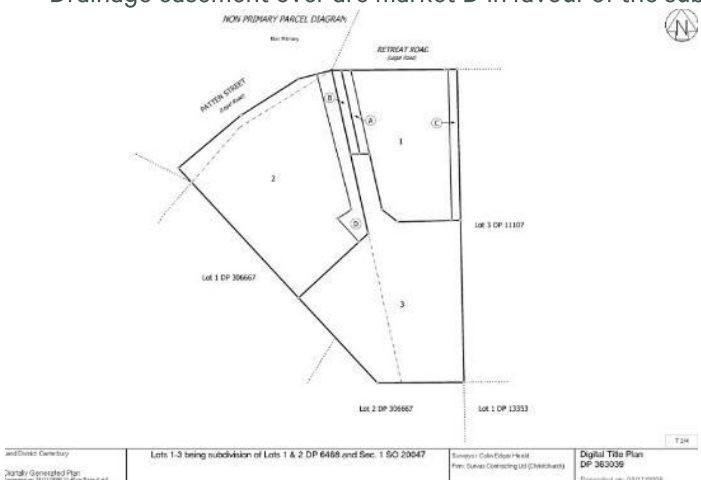
4. Record of Title

4.1. Title Information – Parent Title

Identifier	256835
Land Registration	Canterbury
Legal Description	Lot 2 Deposited Plan 363039
Estate	Fee Simple
Area	621 m² (more or less)
Registered Owner(s)	Lance Thomas Newell and Katie Louise Newell
Interests	▪ 7097568.10 Consent Notice pursuant to Section 221 Resource Management Act 1991 ▪ Subject to a right to drain sewage over part marked D on DP 363039 created by Easement Instrument 7097568.11 ▪ Land Covenant in Easement Instrument 7097568.12 (Limited as to Duration)
Comments	▪ 7097568.10 Consent Notice relates to the application for subdivision which protects four Rhododendrons along the road front of the site.



▪ Drainage easement over are market D in favour of the subject.



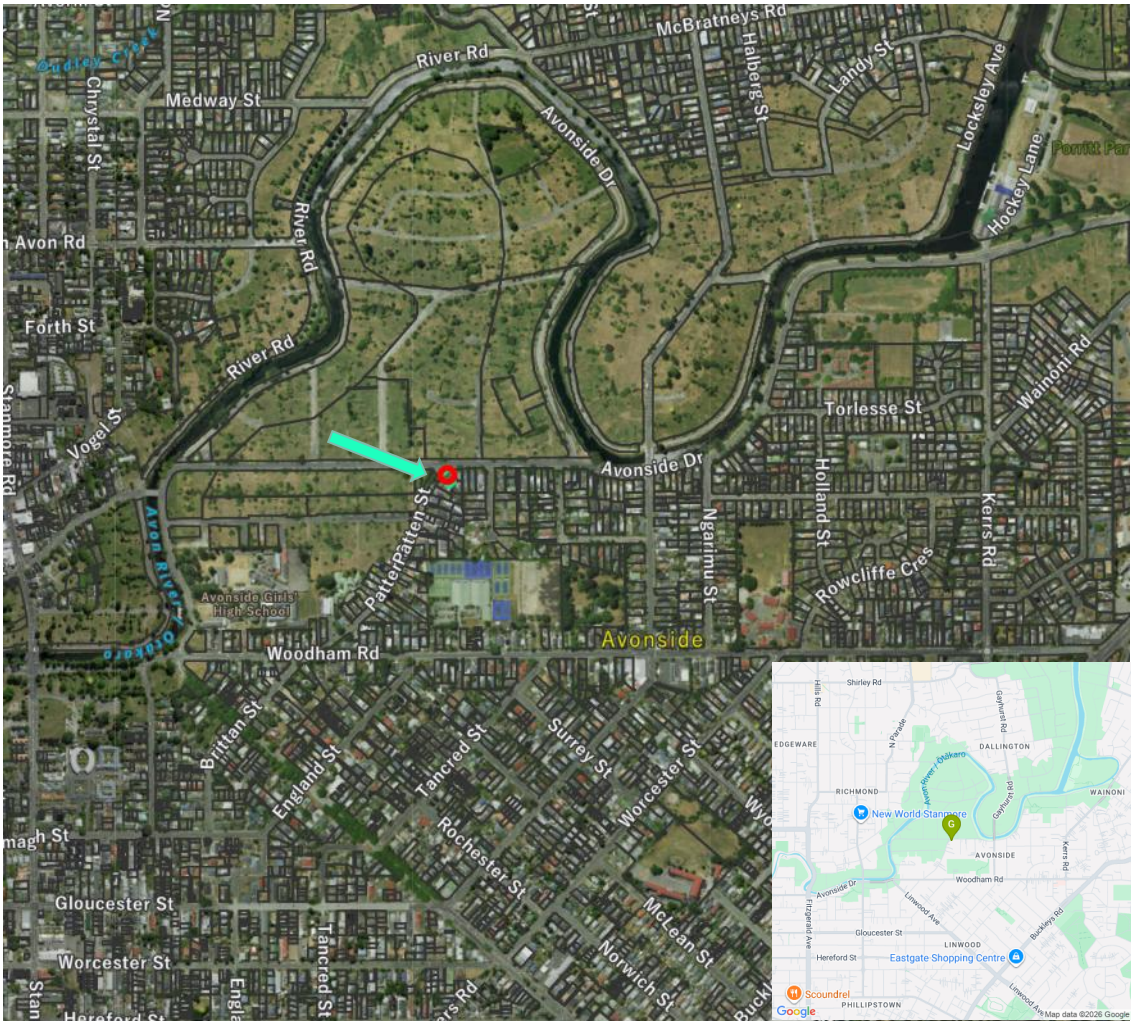
▪ Land Covenant in Easement Instrument 7097568.12 restricted any further subdivision on 72A Retreat Road for a period of 10 years from September 2006. This period has now elapsed and the Covenant has no affect.

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

5. Location

5.1. Location Details

Local Map



Suburb Avonside

Location The property is situated on the south-eastern quadrant at the intersection of Retreat Road and Patten Street in the established Avonside locality, some three to four kilometres to the east of the city centre.

This is an older established area primarily comprising of dwellings dating from the early 1900's.

The locality is adjacent to the Avon River and is an area which experienced significant damage to homes during the earthquake's events of 2010/2011. Many homes were damaged beyond economic repair and have been replaced.

In addition, much of the land in the area was also deemed unsuitable for housing and has been retired. This includes land to the north and west of the property.

Overall, a popular modest locality with properties tending to sell in the lower price bracket when compared to the wider Christchurch market.

Amenities Primary schooling in the area is provided by Whitau School while secondary education is at Te Aratai College. Nearby shopping is either in the city centre or at Eastgate Mall within a 5–10minute drive.

6. Land

6.1. Site Description

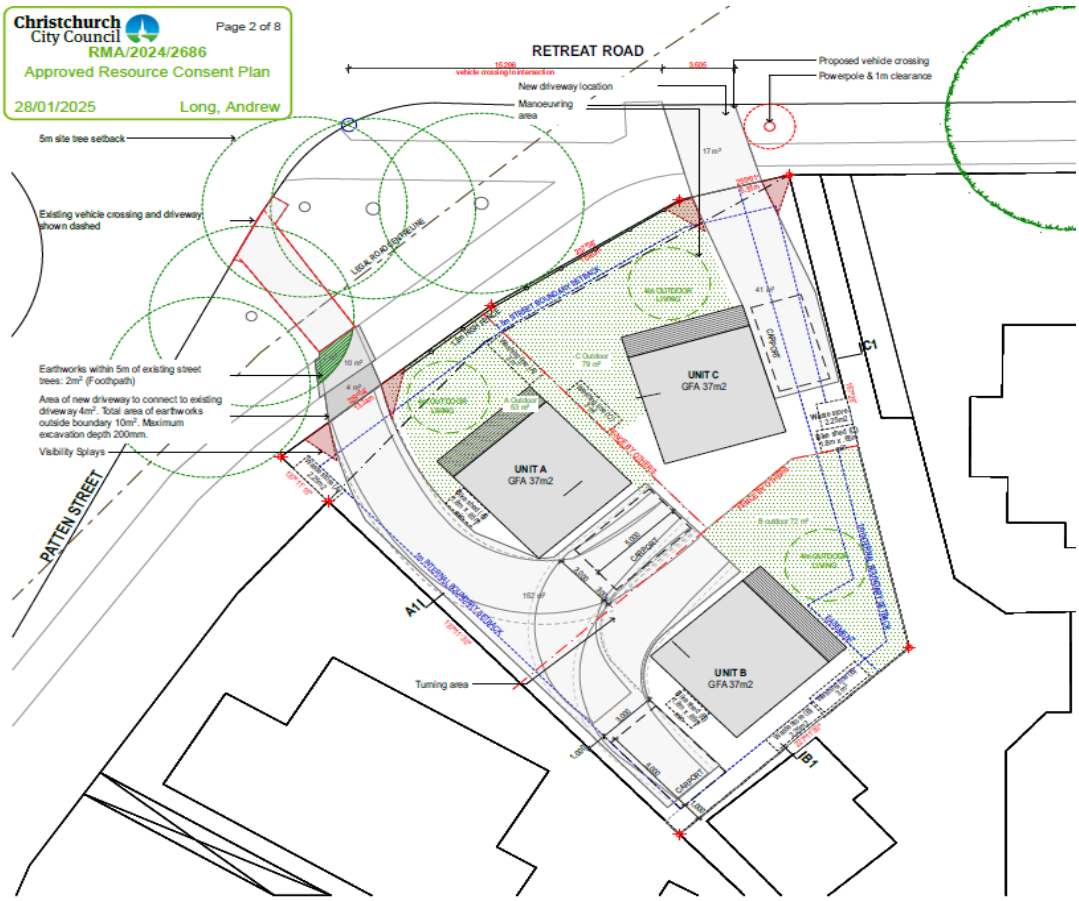
Aerial Map



Site Area	621 m² (more or less)
Shape	Triangular
Contour	Level with the road
Services	All city services are available to the site excluding gas
Views	The site is a corner lot which has the benefit of an outloook to the north and west over land which had been identified as red zoned and retired from use. This is aesthetically pleasing as opposed to looking over a fence at an adjoining home.
Comments	The site is currently vacant and near triangular in shape. The existing improvements have been demolished and a consent has been approved for the development of three new homes on this allotment.

Proposed Development

The section is consented to be further developed into a three home site as outlined below.



Site images



View south into the block



View north west to the road

Land Status

Green Zone, Technical Category 3 (TC3) (Blue) The property was zoned 'Green' by the Canterbury Earthquake Recovery Authority with a Technical Category 3 (TC3) classification. TC3, Blue, indicates that moderate to significant land damage from liquefaction is possible in future significant earthquakes. There is no one-size-fits-all solution for homes in TC3 that require repairs to foundations or need to be rebuilt. Foundations designed for homes in TC3 will be site specific and may involve deep foundation piles. Site-specific geotechnical investigation will be required.

7. Resource Management

7.1. Zoning Information

Territorial Authority	Christchurch City
Plan Status	Operative
Zone	Residential Medium Density Zone
Zone Description	The Residential Medium Density Zone is located close to the central city and around other larger commercial centres across the city. The zone provides for townhouses, terraced housing, apartment buildings and encourages comprehensive development of multiple adjacent sites. Smaller and shared outdoor living spaces are acceptable within this zone. Zone standards and urban design assessments will still ensure that the quality of new residential development is attractive, and delivers safe, secure, private, useable, attractive and well-landscaped buildings and settings.
Development Controls	Pertinent development controls include (but are not limited to) the following: ▪ Minimum unit sizes depending on the number of bedrooms ▪ There are no site density requirements ▪ At least 20% of the site is provided for landscaping ▪ Maximum building height of 11 metres ▪ A minimum of 30m² outdoor living space for each residential unit with two or more bedrooms, or 16m² if fewer ▪ 1-metre setback from internal boundaries, and 2 metres from roads.
Comments	The property is in a **Liquefaction Management Area**. This is an area-wide notation whereby property is likely to experience liquefaction in a large shaking event. Additional investigation is likely if subdivision is envisaged.
Consent	We have been provided with consented plans for the three home development as outlined above.

7.2. Parent Rating Valuation

As at 01 August 2025

Land Value	Improvements	Capital Value
$295,000	$10,000	$305,000

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

7.3. Environmental, Social & Governance (ESG)

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

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

7.4. Land Information Memorandum

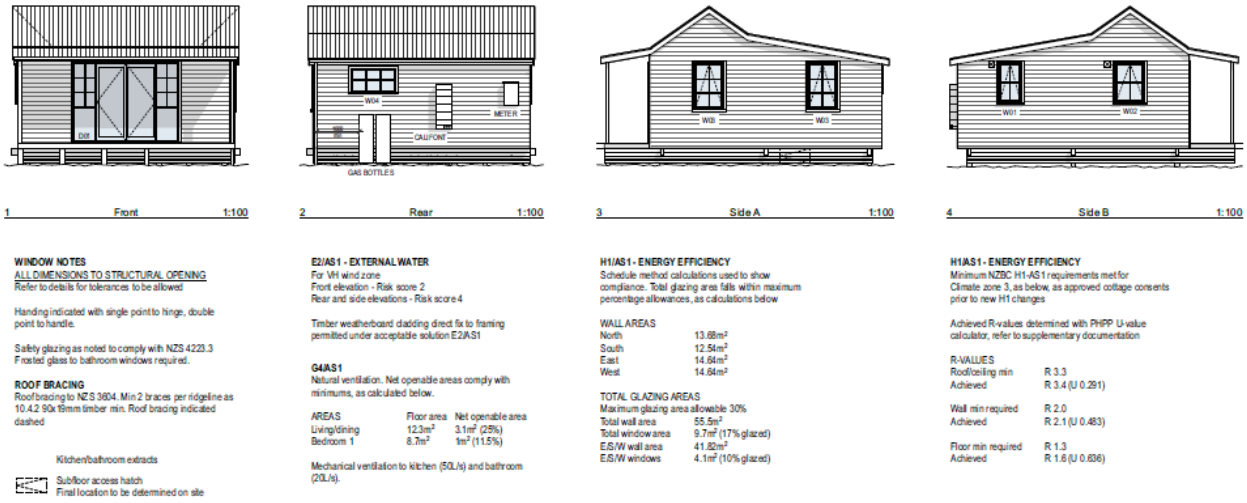
We have not been supplied with a Land Information Memorandum (LIM) relating to the property. Our report is subject to there being no outstanding requisitions or adverse information affecting this property. We reserve the right to amend our assessment should this not be the case.

8. Proposed Improvements

8.1. Overview

Consent has been approved for three, near identical, one-bedroom cottages along with single carports on this site.

We enclose a site plan below which outlines the location of each cottage, carport, common and independent driveways, fencing and landscaping.



1 Front 1:100 | 2 Rear 1:100 | 3 Side A 1:100 | 4 Side B 1:100

WINDOW NOTES
ALL DIMENSIONS TO STRUCTURAL OPENING
Refer to details for tolerances to be allowed

Handing indicated with single point to hinge, double point to handle.

Safety glazing as noted to comply with NZS 4223.3
Frosted glass to bathroom windows required.

ROOF BRACING
Roof bracing to NZS 3604. Min 2 braces per ridgeline as 10.4.2 90x19mm timber min. Roof bracing indicated dashed

Kitchen/bathroom extracts

Subfloor access hatch
Final location to be determined on site

E2/AS1 - EXTERNAL WATER
For VH wind zone
Front elevation - Risk score 2
Rear and side elevations - Risk score 4

Timber weatherboard cladding direct fix to framing permitted under acceptable solution E2/AS1

G4/AS1
Natural ventilation. Net openable areas comply with minimums, as calculated below.

AREAS	Floor area	Net openable area
Living/dining	12.3m²	3.1m² (25%)
Bedroom 1	8.7m²	1m² (11.5%)

Mechanical ventilation to kitchen (50L/s) and bathroom (20L/s).

H1/AS1 - ENERGY EFFICIENCY
Schedule method calculations used to show compliance. Total glazing area falls within maximum percentage allowances, as calculations below

WALL AREAS

North	13.68m²
South	12.54m²
East	14.64m²
West	14.64m²

TOTAL GLAZING AREAS
Maximum glazing area allowable 30%

Total wall area	55.5m²
Total window area	9.7m² (17% glazed)
E/S/W wall area	41.82m²
E/S/W windows	4.1m² (10% glazed)

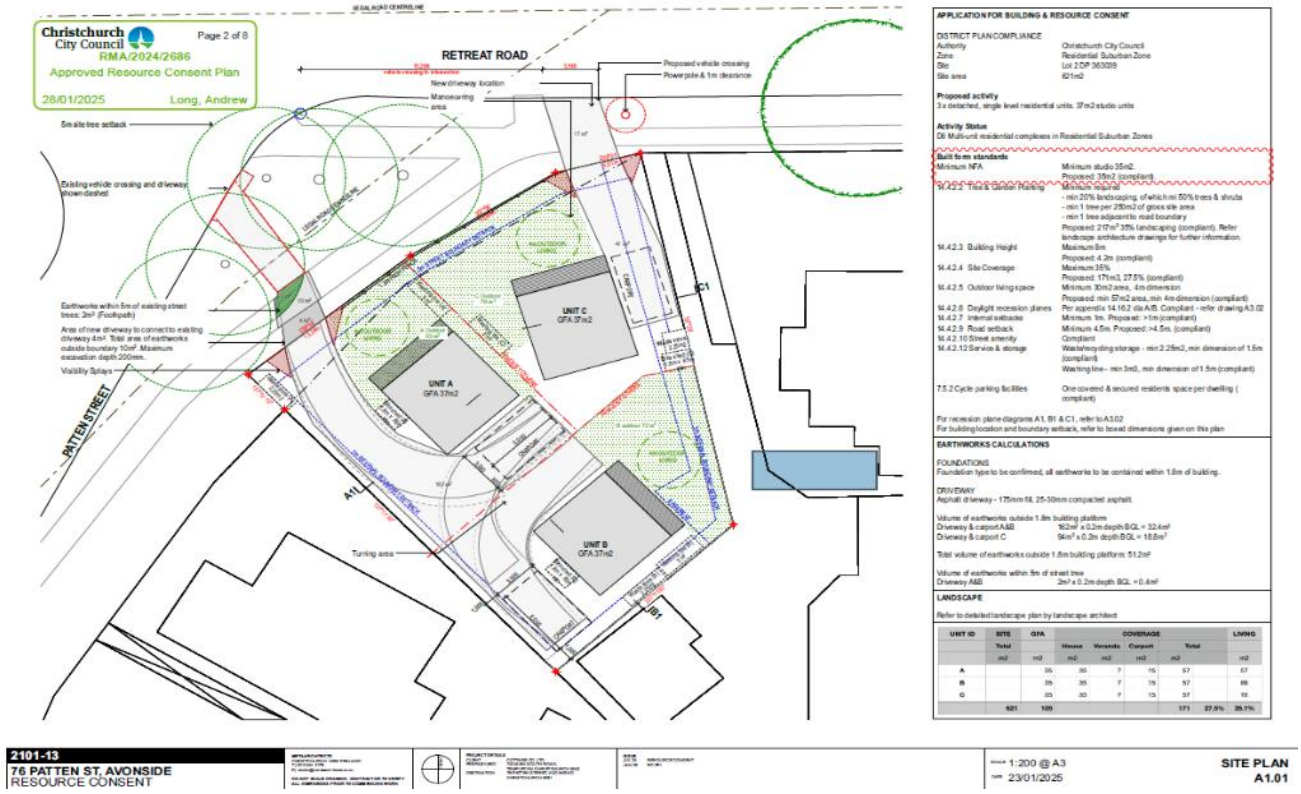
H1/AS1 - ENERGY EFFICIENCY
Minimum NZBC H1-AS1 requirements met for Climate zone 3, as below, as approved cottage consents prior to new H1 changes

Achieved R-values determined with PHPP U-value calculator, refer to supplementary documentation

R-VALUES

Roof/ceiling min	R 3.3
Achieved	R 3.4 (U 0.291)
Wall min required	R 2.0
Achieved	R 2.1 (U 0.483)
Floor min required	R 1.3
Achieved	R 1.6 (U 0.636)

Elevations



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. Cottage Construction Details

8.2.1. Construction

Foundation	Timber piles
Flooring	Particle board
Exterior Cladding	Weatherboard
Window Joinery	Aluminium (double glazed)
Roofing	Corrugated Colorsteel
Internal Wall Linings	Gibraltar Board
Ceiling Linings	Gibraltar Board

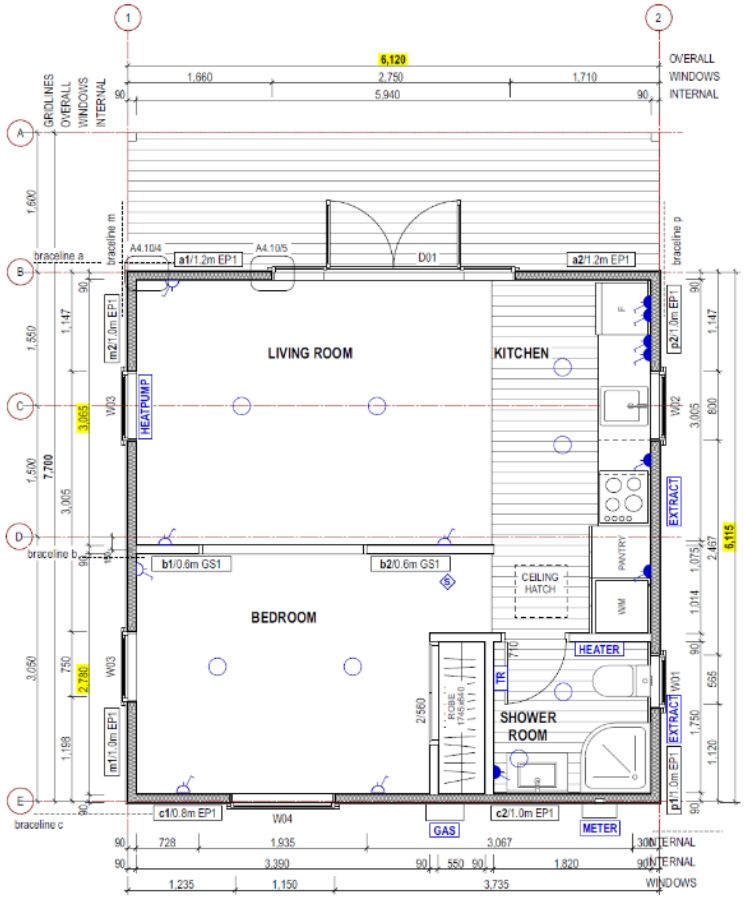
8.2.2. Floor Areas

The approximate floor areas, as per consented plans are as follows:

Cottage	Living Floor (m^2)	Deck area (m^2)
Cottage A	37.0	10.0
Cottage B	37.0	10.0
Cottage C	37.0	10.0

8.2.3. Accommodation

The accommodation within the cottages is essentially very similar with a small change orientation dependent on location on site.



Floor Plan

Entry	Opens directly into the living area by French doors off the covered deck.
Living/Dining/Kitchen	An open-plan living area will include a heat pump, French doors to the exterior deck and carpeted floor coverings. The kitchen will include stone benchtops with sink inserts, under bench oven, induction cooktop, integrated rangehood, tiled splash back, dishwasher, cupboards and drawers for storage and laminate floor coverings along the front of the bench area. The laundry is included in the kitchen joinery wit space for an appliance adjoining the pantry.
Bathroom	Accessed off a short hallway linking the living area with the bedroom is a bathroom. The bathroom includes a prefabricated corner shower, toilet, vanity unit, mirror, heated towel rail, wall heater and laminate flooring.
Bedroom	Double in size and will provide a built-in double robe and carpeted floor coverings.

8.2.4. Additional Features

- Carport of 15 m^2.
- Heat pump
- Gas hot water system
- LED lighting
- Hardwood decks are to be added to the northern side of each unit.

8.2.5. Building Summary and Condition

This valuation is subject to the proposed improvements being completed in accordance with the plans and specifications provided, to a good standard of workmanship and a Code Compliance Certificate being issued by the relevant Territorial Authority.

8.2.6. Chattels

Internally the cottages will have carpet to the bedroom and living area whilst Vinyl planking will be used in the kitchen and bathroom. Window furnishings and light fittings will be of a conventional standard for a new home.

8.2.7. Proposed Alterations and Additions

These are new cottages yet to constructed.

8.3. Other Improvements

Each cottage gets the benefit of a single carport of 15 m^2.

A concrete driveway will extend up the western boundary to two of the Cottage A and B and will be shared. This driveway will lead to independent carports for each cottage located between the cottages.

A second driveway will extend up the eastern boundary for Cottage C and its own carport adjoining the cottage. Refer to the site plan for location and layout.

8.4. Canterbury Earthquakes

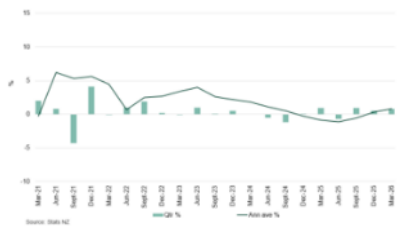
This will be new construction post-earthquake.

9. Market Commentary

9.1. Economic Overview

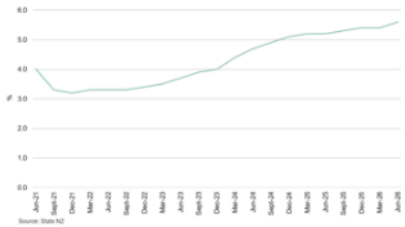
- Ongoing Middle East instability, including Iran-related tensions, continues to drive volatility in global energy and commodity markets, contributing to elevated inflation and cost volatility, while dampening transaction activity and investment sentiment. Uncertainty ahead of the November 2026 general election is contributing to a slowdown in the New Zealand property market activity.
- GDP rose 0.8% in the March 2026 quarter, following a revised 0.5% increase in December, resulting in annual growth of 0.8%. Growth was driven by wholesale trade, utilities, and retail and accommodation services. Household consumption remained subdued, increasing just 0.5%, reflecting cost-of-living pressures and a soft labour market. Momentum remains modest, constrained by falling construction activity, weakness in oil and gas extraction, and ongoing global uncertainty.
- Net migration is stabilising, with a provisional annual gain of around 24,000 to March 2026, up from 19,700 a year earlier. Despite the increase, levels remain well below the 2023 peak, with only modest support for housing demand due to labour market weakness and affordability constraints.
- Annual inflation increased to 4.1% in the June 2026 quarter, up from 3.1% in the March quarter, while quarterly inflation rose 1.5%. The increase was driven primarily by higher petrol and diesel prices, along with rising electricity costs and local authority rates. While headline inflation remains above the Reserve Bank's 1–3% target range, much of the increase reflects energy-related price shocks, with underlying inflationary pressures remaining subdued. Wholesale swap and lending rates remain elevated, constraining borrowing capacity and investment activity alongside moderating rental growth.
- On 8 July 2026, the Reserve Bank of New Zealand increased the Official Cash Rate by 25 basis points to 2.50%, citing the ongoing effects of the Middle East conflict as a factor likely to keep inflation elevated in the near term and reinforcing the need to return inflation to its 2% target. The conflict is also expected to slow the economic recovery, resulting in a more data-dependent monetary policy outlook with implications for lending conditions, investment sentiment, and property market activity.

GDP



GDP increased 0.8% in the March 2026 quarter, following 0.5% growth in December. Annual growth reached 0.8%, but economic momentum remains modest, with weak consumer sentiment and soft domestic demand constraining recovery.

Unemployment Rate



Unemployment rose to 5.6% in the June 2026 quarter, up from 5.4% and its highest level in around a decade. Labour market conditions remain soft, with cautious hiring, elevated underutilisation and limited employment growth. The North-South unemployment gap continues to widen, with rates increasing across most North Island regions and declining in the South Island.

CPI Inflation



Annual inflation increased to 4.1% in the June 2026 quarter, above the Reserve Bank's 1–3% target range. The increase was driven by higher costs for petrol, diesel, electricity prices and local authority rates.

Interest Rates



The Reserve Bank of New Zealand increased the Official Cash Rate by 25 basis points to 2.50% on 08 July 2026, with future OCR movements to remain data-dependent, particularly in relation to medium-term inflation and the economic outlook.

9.2. Regional Property Market

The Canterbury property market begins 2026 as one of New Zealand's most stable and resilient regions. While national housing conditions remain mixed, Canterbury continues to demonstrate steady pricing, improving sales momentum, and strong underlying demand fundamentals. The region benefits from comparatively affordable housing, population growth, supportive lending conditions, and a diversified local economy. These factors all contribute to balanced market performance.

In their April release on the Canterbury market, REINZ reported that "All buyer groups were active across the region in April, with no noticeable decline in any segment. Most vendors were realistic regarding asking prices and were aligned with market expectations. Attendance at open homes was strong for properties priced between $500K and $700K, although there were fewer in attendance for townhouses. Auction room attendance averaged one bidder per property, with multiple bidders for well presented homes. Market sentiment was mixed: some areas showed reduced confidence due to the impacts of global conflict, while others were buoyed by favourable weather, a stable local economy, and positive coverage surrounding the stadium's opening. Local salespeople expect the coming months to remain steady with a gradual lift in activity. They are cautiously optimistic that the region will hold firm through winter without a significant seasonal dip. This confidence is supported by strong job opportunities, students relocating for study, and continued positive momentum from tourism." (Source: REINZ)

The Median Sale price for Canterbury continues to edge upwards. This stable pricing environment places Canterbury in a favourable position as 2026 progresses, especially as other major centres continue to grapple with affordability constraints and fluctuating buyer confidence.

Market Statistics for the Canterbury region, sourced from REINZ, are as follows:

May 2026 compared to May 2025

- Median Sale Price up 6.62% to $725,000
- Sales Volume down 1.27% to 1192
- Days to Sell down slightly from 43 days to 41 days

May 2026 compared to April 2026

- Median Sale Price up 2.84%
- Sales Volume up 1.27%
- Days to Sell up from 40 days to 41 days

9.3. Local Property Market

The local Christchurch market reflects the wider Canterbury market trends. The continued strength of Christchurch's housing market, combined with increased migration into the region, underpins Canterbury's strong performance in recent years.

Christchurch continues to attract internal migration, particularly from Auckland, as families and professionals seek a more affordable lifestyle without compromising on amenities. The city's ongoing investment in major infrastructure, including the new One NZ stadium and metro sports facility, adds to its appeal as a growing, liveable city. Population growth supports underlying housing demand, even as new builds increase to add supply.

Market Statistics for Christchurch City, sourced from REINZ, are as follows:

May 2026 compared to May 2025

- Median Sale Price up 6.67% to $720,000
- Sales Volume down 7.04% to 726
- Days to Sell down slightly from 41 days to 40 days

May 2026 compared to April 2026

- Median Sale Price slightly up to 0.70%
- Sales Volume slightly up 0.83%
- Days to Sell from 38 days to 40 days

9.4. Local Residential Townhouse/ Compact Home Market

The townhouse and unit market in Canterbury has traditionally attracted strong demand from both investors and first home buyers. During the 2021–2022 market peak, demand for new build townhouses surged, driven by historically low interest rates and government incentives favoring new builds over existing properties.

From early 2022, as interest rates began to rise, demand for townhouses softened significantly, leading to a correction in value levels. This trend continued into 2023 and 2024, with the market adjusting to tighter lending conditions and broader economic uncertainty.

In 2025/2026, the townhouse market is showing signs of cautious recovery. Government policy changes—such as the full reinstatement of interest deductibility for investment properties from April 2025 and adjustments to tenancy laws—were expected to stimulate investor activity. While there has been a modest return of investors, uptake has been slower than anticipated, likely due to ongoing concerns around cost of living and lending restrictions.

Buyers in 2026 are increasingly discerning. Sales data indicates a clear preference for higher-quality townhouses in superior locations. These properties have generally held their value over the past 12 months, while those with less desirable attributes—such as limited parking, poor layout, or inferior locations—have experienced limited demand and value adjustments.

Despite a competitive market with a high level of supply, well-priced and well-presented townhouses continue to attract buyer interest. This initiative of small cottages will be attractive to a number of purchaser, single individuals, professional couples all looking to get out of the rent trap and on the property ladder.

10. Valuation Land "as vacant"

10.1. 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.

The highest and best use of the properties is for redevelopment.

10.2. Valuation Approach

To establish the Market Value of the property, we have adopted the Market Approach in accordance with International Valuation Standard 105. The Market Approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.
Within the Market Approach we have considered the Comparable Transactions method, encompassing the following unit of comparison:

- Direct Comparison

10.3. Direct Comparison

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. In assessing value via this method, a unit of comparison that is used by market participants is first identified to establish valuation metrics, and then comparative analysis of qualitative and quantitative similarities and differences between the comparable sales and the subject is performed. The analysed valuation metrics are then applied to the subject to establish the market value.

This approach considers the sale of other vacant land, these sales are analysed on the basis of value per square metre ($/m²). Comparison against the subject property includes marking adjustments where necessary for differences in factors such as location, size, shape, zoning and where development may incur additional costs through soil or site conditions.

10.3.1. Sales Evidence

Address	Suburb	Sale Date	Sale Price	Land Area	Value $ psm	Zone
418 Cashel Street	Linwood	May-26	$480,000	562	$854	MRZ
211 Woodham Road	Linwood	Dec-25	$495,000	662	$748	MRZ
44 MacKenzie Avenue	Woolston	Feb-26	$520,000	622	$836	MRZ
47 Surrey Street	Linwood	Apr-25	$575,000	810	$710	MRZ
31 York Street	Waltham	Nov-25	$507,000	594	$854	MRZ
52 Yorks Street	Waltham	Nov -25	$585,000	607	$964	MRZ
97 Charles street	Waltham	Nov-25	$875,500	660	$890	MRZ
638 Gloucester Street	Linwood	Apr-26	$642,500	416	$1,544	MRZ
202 England Street	Linwood	Sept-25	$650,000	1,012	$642	MRZ
427 Gloucester Street	Linwood	Feb-26	$800,000	885	$904	MRZ

10.3.2. Sales Discussion

The evidence provides a land value benchmark range of $642/m² to $1,544/m².

Those sales that have analysed at the lower end of the range comprise properties that are of the lower density Residential Suburban zoning.

The sales that have analysed at the upper of the range are of the higher density Residential Medium Density zoning or are located in strong locations superior to the subject.

We area ware that the site at 80 Retreat Road sold in July 2025 with the existing house being demolished to make way for new housing. The sale analyses to $495/m^2 and the vendor was a very keen seller. The adjoining 2 properties have transacted within the last month at $1,00,000 with both homes being “as is”. There is some uncertainty as to whether the homes can be remediated and sold fully insured. Analysis of this sale indicates a benchmark at $925/m^2 with some value retained in the improvements.

We have adopted a underlying land benchmark at between $850/m^2 and $870/m^2 for the subject land which indicates a land value at between $528,000 and $540,000

10.3.3. Summary

The land values are calculated as follows:

Address					Value	Market Value Adopt
76 Patten Street	621 m²	@	$860/m²	=	$535,000	$535,000

The existence of the Resource Consent for the 3 cottages underpins the value for redevelopment land above. Sales evidence shows that properties that sell with consents in place do not add a premium to land value, as the likelihood of the proposed development representing the highest and best use of the property as well as a purchaser proceeding with the identical development may be limited.

Once the development is underway then the consent adds considerably to the security on site.

11. Valuation "as if complete"

11.1. Highest and Best Use

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

The highest and best use of the properties is for residential ownership.

11.2. Valuation Approach

To establish the Market Value of the property, we have adopted the Market Approach in accordance with International Valuation Standard 105.

11.2.1. Market Approach

The Market Approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

Within the Market Approach we have considered the Comparable Transactions method, encompassing the **Direct Comparison** unit of comparison.

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

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

12. One Bedroom Sales Evidence

6/269 Barbadoes Street, Central Christchurch



Sale Date	23 February 2026
Sale Price	$395,000
Land Area	63 m² (more or less)
Building Area	50 m²
Bedrooms	1
Bathrooms	1
Garage	Nil

2018 built two level terraced townhouse providing one bedroom. Mid-range specification and no carparking.

Comparison Slightly large townhouse closer to town. No onsite parting.

10/29 Bampton Street, Burwood



Sale Date	17 March 2026
Sale Price	$415,000
Land Area	76 m² (more or less)
Building Area	56 m²
Bedrooms	1
Bathrooms	1
Open park	1

2024 built two level attached townhouse providing one bedroom, one bathroom and with an associated single carpark. Mid-range specification and tidy overall presentation.

Comparison Slightly large conventional townhouse. Larger development in comparable location. Co joined and on site parking.

8/205 Salisbury Street, Central Christchurch



Sale Date	13 July 2026
Sale Price	$439,000
Land Area	81 m² (more or less)
Building Area	55 m²
Bedrooms	1
Bathrooms	1
Garage	Nil

Built in 2020, this is a two-level, attached, plaster-clad townhouse providing one bedroom and one bathroom. Above mid-level accommodation internally with tidy site development. No carparking. Developed by Williams Corporation.

Comparison Slightly larger two level co joined townhouse in larger development. No onsite parking but close to town.

4/186 Salisbury Street, Central Christchurch



Sale Date	14 January 2026
Sale Price	$457,450
Land Area	92 m² (more or less)
Building Area	52 m²
Bedrooms	1
Bathrooms	1
Garage	Nil

Built circa 2019, this two level, attached townhouse provides one bedroom and one bathroom. Completed by Williams Corporation and well-presented. Tidy site development. No carparking

Comparison Slightly larger two-level townhouse. Closer to town with no onsite parking.

1/152 Woodham Road, Linwood



Sale Date	10 October 2025
Sale Price	$463,000
Land Area	260 m² (more or less)
Building Area	64 m²
Bedrooms	1
Bathrooms	1
Park	1

Single level free standing unit with unit built 2024. Internally unit has area of 64 m2 including 1 bedroom, single bathroom and an on-site park. Average decor. Plain site works.
Unit 2 sold in June 2025 for $458,000.
Unit 3 sold in October 2025 for $472,500.
Units 4 and 5 sold in October 2024 for $475,000

Comparison Slightly larger in unit size in block of five on the southern side of Woodham Road. Similar accommodation but slightly inferior location. Busy Road.

2/276 Barbadoes Street, Central Christchurch



Sale Date	13 March 2026
Sale Price	$465,000
Land Area	Undefined
Building Area	52 m²
Bedrooms	1
Bathrooms	1
Garage	Nil

A 2026 built, two level, attached townhouse providing one bedroom and one bathroom. Completed to a good standard throughout. Supported by simple site development. No carparking.

Comparison Slightly larger townhouse over two levels. No on-site parking but close to town.

336B Ferry Road, Waltham



Sale Date	22 September 2025
Sale Price	$469,900
Land Area	653 m² (more or less)
Building Area	40 m²
Bedrooms	1
Bathrooms	1
Garage	1

A block of 4 compact 1-bedroom cottages located to the southern side of Ferry Road just west of the Ensors Road intersection. A common walk-up path extends up the western side of the site with common parking for three units at the road edge. Unit C doesn't get a park. Each unit has a mall courtyard and bin storage area. Modern design and fitout. Busy location.
336A Ferry Road sold in August 2025 for $479,900
336C Ferry Road sold in October 2024 for $439,900 (No park)
336D Ferry Road sold in September 2025 for $489,900.

Comparison Similar size units with parks. Busier inferior location.

4/19 Rutherford Street, Woolston



Sale Date	8 January 2026
Sale Price	$480,000
Land Area	160 m² (more or less)
Building Area	50 m²
Bedrooms	1
Bathrooms	1
Garage	1

A single level attached unit providing one bedroom and one bathroom, together with a single off street carpark. Completed to a good standard throughout. Tidy site development.

Comparison Slightly larger unit of older construction in an inferior location. Block of six.

1/581 Worcester Street, Linwood



Sale Date	15 June 2026
Sale Price	$490,000
Land Area	125 m² (more or less)
Building Area	56 m²
Bedrooms	1
Bathrooms	1
Garage	0

Front unit in four-unit development on the northern side of Worcester Street. Unit has an area of 56 m^2 and includes single bedroom, bathroom and open plan living area. No off-street park for units 1 and 2.
Unit 3 sold in February 2026 for $490,000.
Unit 4 sold in March 2026 for $470,000.

Comparison Inferior units which are slightly larger in floor area. No off-street park and inferior location.

12.1. Reconciliation of Sales Evidence

12.1.1. One-Bedroom Sales

Address	Date	Price	Site Area	Floor Area	Beds	Comparison
6/269 Barbadoes Street	23 February 2026	$395,000	63 m²	50 m²	1	Inferior
10/29 Bampton Street	17 March 2026	$415,000	76 m²	56 m²	1	
8/205 Salisbury Street	13 July 2026	$439,000	81 m²	55 m²	1	Similar
4/186 Salisbury Street	14 January 2026	$457,450	92 m²	52 m²	1	Similar
1/152 Woodham Road	10 October 2025	$463,000	260 m²	64 m²	1	Similar
2/276 Barbadoes Street	13 March 2026	$465,000	m²	52 m²	1	Similar
336 Ferry Road	22 September 2025	$469,900	653 m²	40 m²	1	Inferior
4/19 Rutherford Street	8 January 2026	$480,000	160 m²	50 m²	1	Similar
1/581 Worcester Street	15 June 2026	$490,000	125 m²	56 m²	1	Inferior

12.2. Sales Discussion

In our research of sales evidence, we have concentrated on single bedroom accommodation homes. These homes vary as to size, location, nature of fitout, parking and outdoor living. The most comparable evidence includes 4 separate developments and we outline these below.

152 Woodham Road is a block of compact one-bedroom homes which have been constructed close to the strip shopping at the intersection of Woodham Road and Gloucester Street. These units were constructed in 2024 with five free standing, one-bedroom cottages included.

The units are slightly larger than the subject units, have a single park on site but in our view the location is softer due to busy traffic on Woodham Road. These units sold late in 2025 from between $458,000 and $475,000.

336 Ferry Road is a block of units constructed to the southern side of Ferry Road BY Williams Corp. just short of the Ensors Road intersection. The four units on site have a very similar size, have a modern appearance and offer similar accommodation. Three of the units get a carpark. These units have sold down for the units with a carpark at between $469,900 and $489,900. Our view is that this location is not as good as the subject.

19 Rutherford Street is a group of compact homes located in Woolston where one of the units sold in January 2026 for $480,000. This unit is larger in floor area, older in age but in an inferior location.

581 Worcester Street is a fairly basic set of four one-bedroom units located just to the north of Linwood Avenue. The units are built as two free standing and two co joined rear units. These were constructed in 2024 and are slightly larger in floor area. The two rear units get off street parking. The units sold at prices ranging from $470,000 to $490,000.

These sales are the most comparable style of development for the subject. Adjustments need to be made for size, accommodation, locality, tenure and layout.

The sales provide a range of values from $460,000 to $500,000. We estimate the completed values for the three homes as follows.

12.2.1. Conclusion

Based on our analysis of the sales, we have concluded an indicated Market Value 'As Is' of and an indicated Market Value 'As if complete' of utilising the Comparable Transactions Method.

Cottage	Value
Cottage A	$480,000
Cottage B	$490,000
Cottage C	$490,000

12.2.2. Reasonable Marketing Period

This reflects the time to relocate homes onto the land and landscape. Over this construction period the individual homes can be marketed.

12.2.3. Current Contract

The property is not currently subject to a sale and purchase agreement.

13. Disclaimers & Qualifications

Intended Use

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

Responsibility to Third Party

Our responsibility in connection with this valuation is limited to the client to whom the report is addressed and to that client only. We disclaim all responsibility and will accept no liability to any other party without first obtaining the written consent of CBRE Limited and the author of the report. CBRE Limited reserves the right to alter, amend, explain or limit any further information given to any other party.

Reproduction of Report

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

Date of Valuation

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

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

Legislation

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

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

Registrations

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

Reliability of Data

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

Assumptions

This report contains assumptions believed to be fair and reasonable at the date of valuation. In the event that assumptions are made, based on information relied upon which is later proven to be incorrect, or known by the

recipient to be incorrect at the date of reporting, CBRE Limited reserves the right to reconsider the report, and if necessary, reassess values.

GST

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

Land Survey

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

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

Contamination

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

Not a Structural Survey

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

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.

Risk Analysis

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

Artificial Intelligence

Artificial intelligence tools may be used in the preparation of this valuation report to assist with tasks, including data processing and drafting. Such tools are applied solely as support mechanisms and will not replace the professional

judgment of the Principal Valuer. All analyses, opinions, and conclusions expressed herein have been independently determined and verified by the Principal Valuer.

Professional Indemnity Cover

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

Valuer's Statement

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

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

Yours sincerely

CBRE Limited



Mark Foster, B.Com (VPM), SNZIV
Associate Director | Registered Valuer
Mark.Foster@cbre.com

APPENDIX

Appendix A - Record of Title

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

R.W. Muir
Registrar-General
of Land

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

Identifier **256835**
Land Registration District **Canterbury**
Date Issued 03 November 2006

Prior References
CB46C/125

Estate Fee Simple
Area 621 square metres more or less
Legal Description Lot 2 Deposited Plan 363039
Original Registered Owners
Cynthia Tracy Shaw

Interests

7097568.10 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 3.11.2006 at 9:00 am

Subject to a right to drain sewage over part marked D on DP 363039 created by Easement Instrument 7097568.11 - 3.11.2006 at 9:00 am

The easement created by Easement Instrument 7097568.11 is subject to Section 243 (a) Resource Management Act 1991

Land Covenant in Easement Instrument 7097568.12 (Limited as to Duration) - 3.11.2006 at 9:00 am

8149106.1 Transfer to Headrow Properties Limited - 8.5.2009 at 2:57 pm

8149106.2 Mortgage to ASB Bank Limited - 8.5.2009 at 2:57 pm

9855524.1 Discharge of Mortgage 8149106.2 - 6.10.2014 at 2:10 pm

9855524.2 Transfer to Lance Thomas Newell and Katie Louise Jensen - 6.10.2014 at 2:10 pm

13212429.3 Change of Name of Katie Louise Jensen to Katie Louise Newell - 21.2.2025 at 12:29 pm

13212429.4 Mortgage to ANZ Bank New Zealand Limited - 21.2.2025 at 12:29 pm

Transaction ID 9856186
Client Reference CAN-RES

Historical Search Copy Dated 10/08/26 10:57 am, Page 1 of 1

RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD

Search Copy

R.W. Muir
Registrar-General
of Land

Identifier	**256835**
Land Registration District	**Canterbury**
Date Issued	03 November 2006

Prior References
CB46C/125

Estate	Fee Simple
Area	621 square metres more or less
Legal Description	Lot 2 Deposited Plan 363039
Registered Owners	

Lance Thomas Newell and Katie Louise Newell

Interests

7097568.10 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 3.11.2006 at 9:00 am

Subject to a right to drain sewage over part marked D on DP 363039 created by Easement Instrument 7097568.11 - 3.11.2006 at 9:00 am

The easement created by Easement Instrument 7097568.11 is subject to Section 243 (a) Resource Management Act 1991

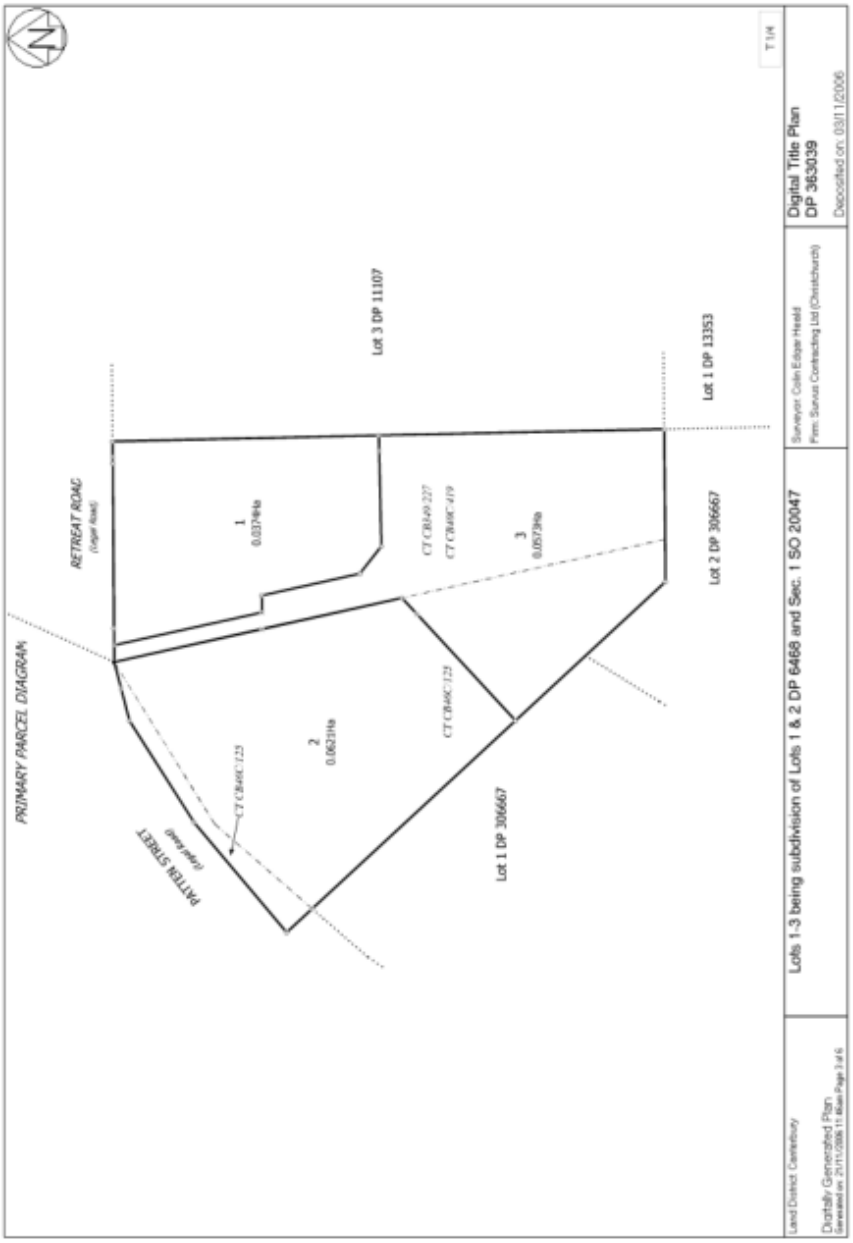
Land Covenant in Easement Instrument 7097568.12 (Limited as to Duration) - 3.11.2006 at 9:00 am

13212429.4 Mortgage to ANZ Bank New Zealand Limited - 21.2.2025 at 12:29 pm

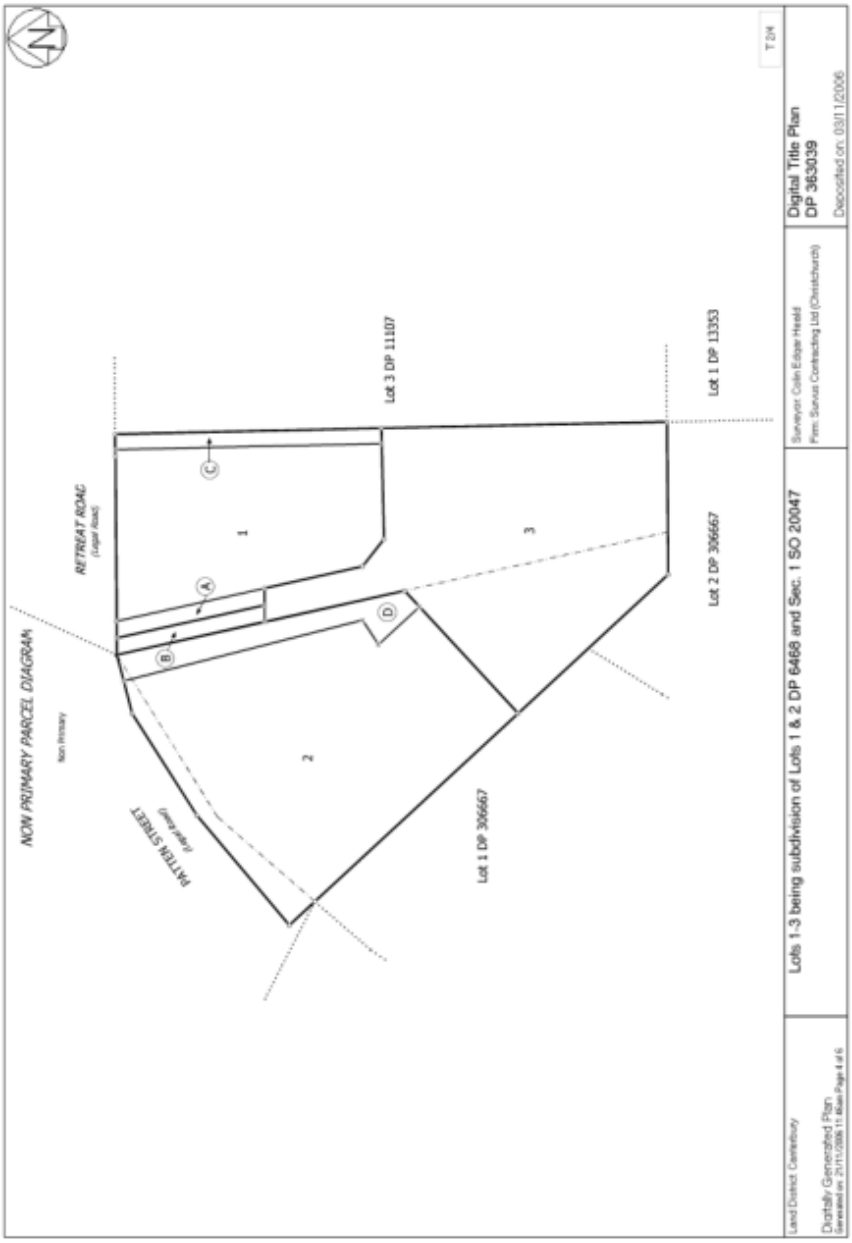
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Client Reference CAN-RES

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Register Only

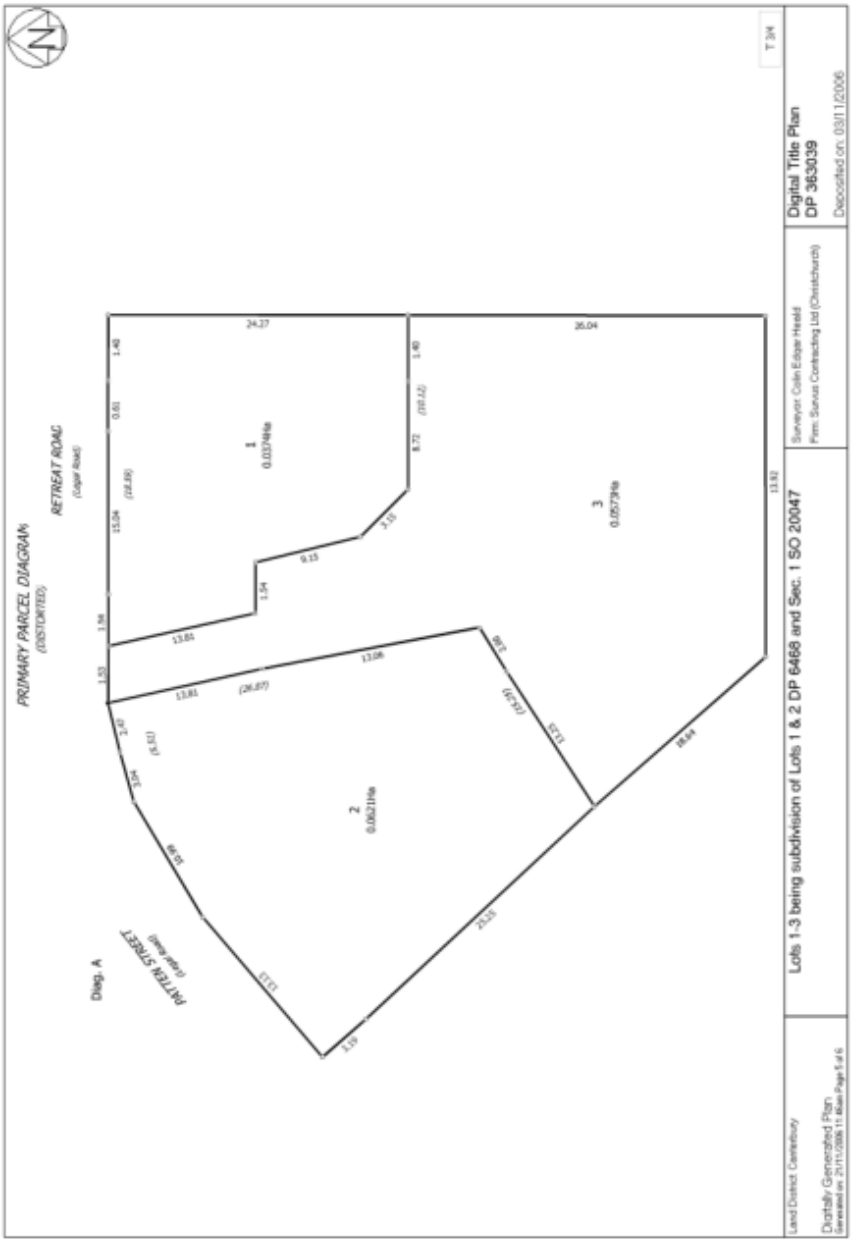
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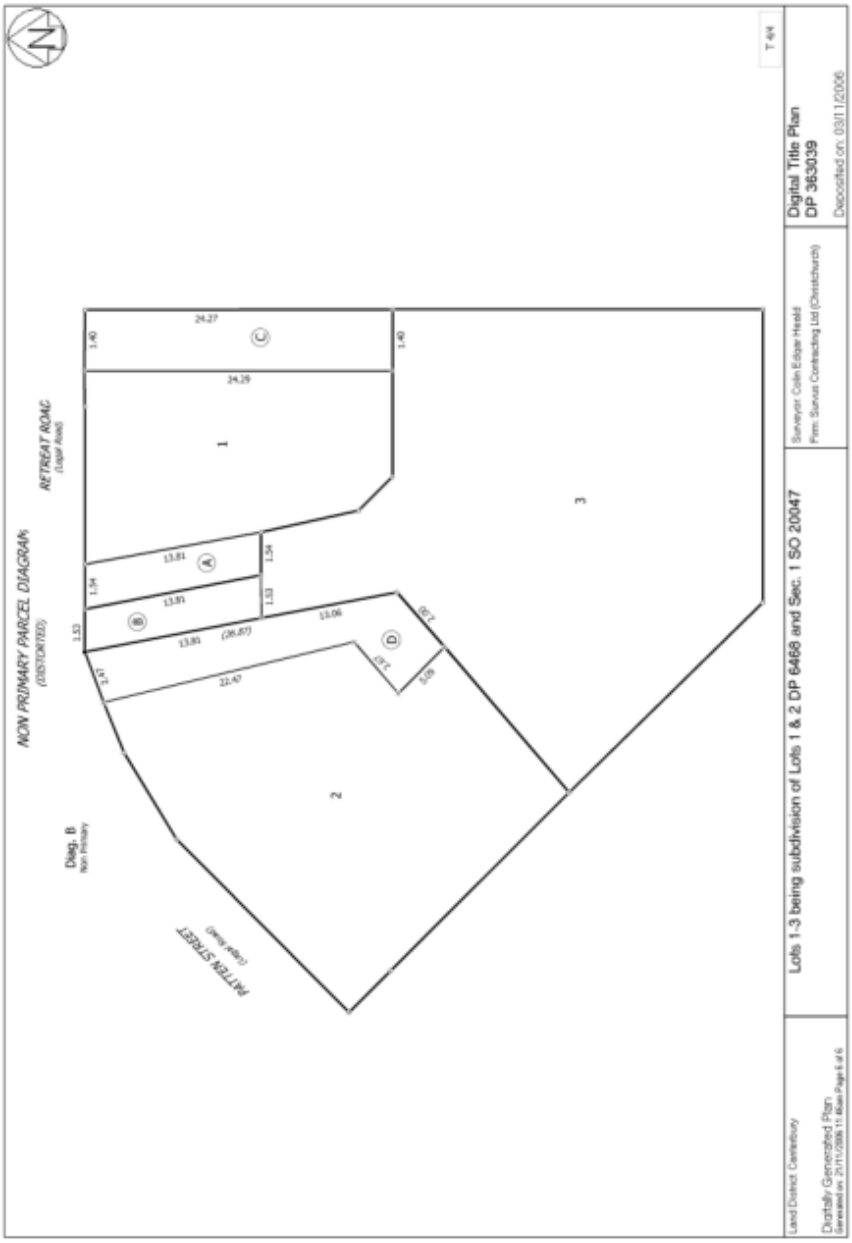
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Identifier **256835**



Identifier **256835**



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Christchurch City

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T: (03) 374 9889
www.cbre.co.nz

TAX INVOICE
GST No. 70 419 483

Invoice Number: T06390141
Invoice Date: 17/08/2026

Valuer : Mark Foster

VALUATION FEE

Property: 76 Patten Street Avonside

Comment: Market Valuation: Professional fee for property inspection, market analysis, valuation assessment and report.

Payment due 20th of the month following date of invoice

	Ex GST	GST Amount	Inc GST
Fee payable to CBRE (GST @ 15%)	$1,500.00	$225.00	$1,725.00
Total Disbursements	$120.00	$18.00	$138.00
Sub-total	$1,620.00	$243.00	
Total amount payable to CBRE including GST			**$1,863.00**

Please quote the invoice number as your reference when paying and email your remittance to ssc.cof.cashapp.pac@cbre.com or fax to: F 64 9 355 3330

Please detach this section and return with your payment to the address below.

VALUATION FEE **REMITTANCE ADVICE**

CLIENT: Katie Newell

PROPERTY: 76 Patten Street Avonside

INVOICE NUMBER: T06390141 **AMOUNT DUE:** $1,863.00

INVOICE DATE: 17/08/2026 **Job No.:** 10416856.1

CBRE Limited
Level 1
220 High Street
PO Box 13643
Christchurch 8011
New Zealand
T: (03) 374 9889
www.cbre.co.nz

Please direct deposit to: CBRE Limited, ANZ Bank, 01-0297-0013063-000

Please quote the invoice number as your reference when paying and email your remittance to ssc.cof.cashapp.pac@cbre.com or fax to: F 64 9 355 3330.