

MINUTES OF ANNUAL GENERAL MEETING

RESIDENTS' ASSOCIATION: 263GLOUCESTER

PROPERTY AT: 261-265 Gloucester Street, Christchurch Central City

AN ANNUAL GENERAL MEETING of this Residents' Association was held via Zoom, on Saturday, 9th August 2025, commencing at 1:30 p.m.

PRESENT: Via Zoom:
Gareth Bezett & Tracey Wakefield (Lot 6).

Paula Beaton representing Body Corporate Administration Limited as property administrator.

	Minutes	Action Point
1.	CHAIR: Paula Beaton chaired the meeting.	
2.	SECRETARY: Paula Beaton was confirmed as Secretary for the meeting.	
3.	APOLOGIES & PROXIES: Apologies were received from Regina Lien (Lot 8). Paula Beaton held a proxy for Sapphire Wairau & Mana Placid (Lot 1). Carried	
4.	COVENANT INSTRUMENT: The Covenant Instrument of the Residents' Association was tabled for reference. Key points: a) Three Buildings (21 Units) Building 1 = Units A, B, C, D, E, F, & G Building 2 = Units H, I, J, K, L, M, & N Building 3 = Units O, P, Q, R, S, T, & U b) Building Elements = roof, fascia, gutters & external cladding c) Common Maintenance Areas = common use pathways, common use gardens & common boundary fences	

	d) The Owners of Units A & U (being the Units directly off Gloucester Street) must maintain (at own cost) those parts of their lawn, garden, and accesses as depicted in the Plan. e) Carpark Facilities – N/A Any vehicles must be parked legally on the road. f) There will be no changes or alterations to the exterior to the Unit in any way whatsoever (including but not limited as to colour, materials and dimensions) without first obtaining the written approval of 75% of the Owners of Units in the Development (6.11). g) Exterior lighting must be maintained in good working order at all times such that in the hours of darkness the lighting illuminates the shared accesses and entrances to the properties, and any common/utility area within the Development. This lighting shall be maintained at the cost of each Owner of the particular property to which the lights are wired to and be set on an automatic night sensor switch (6.12) h) Table of Contributions i) Landscape Plan An updated owners email list will be distributed to all owners to meet obligations under Section 4.2 of the Covenant.	
5.	RESOLUTION 1 – PREVIOUS AGM MINUTES: The Minutes of the Annual General Meeting of this Residents' Association held via Zoom, on Saturday, 10th August 2024, commencing at 1:15 p.m., were taken as read, approved, accepted and adopted as a true and accurate record. Carried	
6.	RESOLUTION 2 – PREVIOUS GM MINUTES: The Minutes of the General Meeting of this Residents' Association held via Zoom, on Saturday, 26th October, commencing at 10:00 a.m., were taken as read, approved, accepted and adopted as a true and accurate record. Carried	
7.	VALUATION: The Residents' Association currently is insured for a replacement value of \$9,700,000. The 2025 Insurance Valuation prepared by Opteon Solutions was tabled. The updated replacement value is \$9,750,000. This is an increase of \$50,000.	

8.

RESOLUTION 3 – INSURANCE:

It was resolved that the Residents’ Association resolve to reinsure with a collective insurance policy for the forthcoming year.

Carried

An updated valuer’s reinstatement insurance certificate and a quote for the Residents’ Association, which had been obtained by the property administrator, were tabled at the meeting.

It was resolved that the Residents’ Association be insured with IAG via Marsh for the period 08.09.2025 to 08.09.2026 at a premium of \$24,610.85 excluding GST (\$28,302.48 including GST), and that the policy have the following excess costs and cover limits:

EXCESS	EXCESS COST INC GST
Owner Occupied Units	\$250.00
Stolen Keys	\$250.00
Tenanted Units	\$400.00
Unoccupied Units	\$1,000.00
Theft	\$2,500.00
Malicious Damage (AirBnB)	\$2,500.00
Natural Disaster (Over and above EQC)	1% of site value minimum (sum insured less EQC value), minimum \$1,000.00
Standard/Common Areas	\$500.00
COVER	COVER LIMIT
Landlord Chattels	\$50,000.00 per Unit
Alternative Accommodation	\$5,000.00 per month per Unit \$120,000.00 per 24 month period (Contamination Damage \$25,000.00 per Event per Unit, 12 month maximum)
Hidden Gradual Damage	\$10,000.00 per Unit \$50,000.00 aggregate
Loss of Rentals Cover	\$5,000.00 per month per Unit \$120,000.00 per 24 month period per Unit
Additional Costs	\$200,000.00 aggregate

Claims Preparation Costs	\$50,000.00 aggregate
Indemnity Period	24 Months
Malicious Damage by Tenants	\$5,000.00 per Unit \$50,000.00 aggregate
Illegal Substances	\$30,000.00 per Unit \$250,000.00 aggregate
Public Liability	\$10,000,000.00
Statutory Liability	\$1,000,000.00

Carried

Landlord Obligations

The NZI Residential Building (Multi-Dwelling) wording and an extract of the Standard NZI (IAG) Wording "Landlord Obligations" from Marsh were tabled for reference. It was noted that units must be tested for the presence of methamphetamine between tenancies (10.11(a(ii))), and that loss caused by pets in tenanted units (i.e., damaged carpet) is not covered (4.1(e)).

Short Term Accommodation

It must be disclosed if units are being used for short term stays (i.e. Airbnb). Renewal terms are subject to confirmation of this information.

LOT	1	2	3	4	5	6	7
Yes / No	Y	N	Y	Y	N	N	N
LOT	8	9	10	11	12	13	14
Yes / No	N	N	N	N	N	N	Y
LOT	15	16	17	18	19	20	21
Yes / No	N	N	N	N	N	N	N

Note: table is as per lot number, not street address.

The Policy Wording Marsh has arranged with NZI has appropriate provisions to cover properties used predominantly as Airbnb accommodation.

The key implication relates to the availability of EQC coverage and for this reason Marsh requires such properties to be identified and notified to NZI in advance.

Marsh has advised that there may still be gaps in cover for Airbnb units, and owners can request a no obligation quote for contents, loss of rents, and liability cover from Claire.Mccullum@marsh.com.

If you rent your home or residential property to short-term fee-paying guests, you must notify Council

	and provide contact information for the person/organization managing the property. For more information, please see: https://ccc.govt.nz/consents-and-licences/resource-consents/resource-consent-activities/residential-and-housing/providing-guest-accommodation <u>AirBnB</u> Any units being used for Airbnb are reminded to provide comprehensive check-in instructions to guests, including instructions around appropriate rubbish disposal and noise.							
9.	RESOLUTION 4 – PREMIUM APPORTIONMENT: It was resolved that the Residents' Association resolve that units used for short term accommodation (commercial use) are charged a premium rate of 1.2x. Carried							
10.	RESOLUTION 5 – APPROVAL OF FINANCIAL STATEMENTS: The financial accounts for the Residents' Association for the period 01.08.2024 to 31.07.2025 were submitted to the meeting, discussed, and adopted. Carried							
11.	RESOLUTION 6 – TAX AUTHORITY: It was resolved that that Body Corporation Administration Ltd will act as manager to be authorised on behalf of the Residents' Association for all tax enquiries. Carried BCA Ltd. will send the Authority to Act form to all attendees, for them to sign and send back.							
12.	RESOLUTION 6 – LEVIES: It was resolved that the levies to be imposed on each unit title owner until the next general meeting will be as per the 2025/2026 budget. Carried BUDGETED INCOME: <table border="1"> <thead> <tr> <th>Items (GST Inclusive)</th><th>Budget 2025/2026 12 Months</th><th>Comments</th></tr> </thead> <tbody> <tr> <td>Operational Fund</td><td>4,300.00</td><td></td></tr> </tbody> </table>	Items (GST Inclusive)	Budget 2025/2026 12 Months	Comments	Operational Fund	4,300.00		
Items (GST Inclusive)	Budget 2025/2026 12 Months	Comments						
Operational Fund	4,300.00							

Insurance	29,084.48	
Berm Areas Fund	2,520.00	
Common Maintenance Areas Fund	1,617.00	
Long Term Maintenance Fund	21,630.00	
TOTAL	\$59,151.48	Including GST

BUDGET – Based on Covenant Instrument:

Items (GST Inclusive)	Budget 2025/2026 12 Months	Comments
Administration / Secretarial Fee	4,250.00	
Income Tax Return Preparation Fee	50.00	
Insurance Premium	28,302.48	As per actual quote from NZI via Marsh
Valuation Fee	782.00	As per actual invoice from Opteon
Berm Areas Fund	2,520.00	Berm Areas Fund
Common Maintenance Areas Fund	1,617.00	Common Maintenance Areas Fund
Long Term Maintenance Fund	21,630.00	As per Long term Maintenance Plan from Solutions In Engineering
TOTAL	\$59,151.48	Including GST

Carried

The Long Term Maintenance Fund levies are due in four, equal instalments, on the following dates:

1. 20th October, 2025.
2. 20th January, 2026.
3. 20th April, 2026.
4. 20th July, 2026.

The levies for the balance of the budget are due on 20th September, 2025.

13. LONG TERM MAINTENANCE PLAN:

Solutions in Engineering have completed a 15-year Long Term Maintenance Plan.

	There is a current balance of \$21,000.00 in the Long Term Maintenance Fund, as at 31st July, 2025. This could be put on a term deposit to accrue interest. There was agreement to proceed with this. BCA Ltd. will place this amount in a term deposit.	
14.	COMMON MAINTENANCE MATTERS: a. <u>E-Lok Issue</u> Some owners have reported that the front door is not locking properly. There was a general reminder for all owners to check their front door lock. b. <u>Gardens/Berms</u> Jamie Lewis is carrying out Common Area garden maintenance every four weeks at \$132.25, including GST. Jamie Lewis completed a one-off clean-up in July 2025, at \$1,897.50, including GST. c. <u>Building Wash</u> Regular building washes may be required to maintain warranties, and will extend the longevity of the exterior. Services like gutter cleaning will ensure that these are functioning correctly and are not blocked. Roof treatment acts as a 'bio shield' which protects the roof from forming organic matter for up to 2 years and extends the life of the roof. If path slipperiness is a hazard, regular cleaning to remove any mould and moss build-up will help. A quote from JetX was tabled at the meeting, and sent to all owners. It was agreed to proceed with this quote. BCA Ltd. is to let JetX know that they can proceed with the building wash in early October, to ensure that the warranty is maintained. d. <u>Stormwater</u> The Stormwater and Land Drainage Bylaw 2022 is now in force. Regular servicing of the storm water devices is now mandatory. Dutton Stormwater has carried-out a site visit, and confirmed that there is nothing for them to service on this site.	
15.	GENERAL BUSINESS: a) <u>Serene Bathroom Heaters</u> WorkSafe has issued a recall notice for the Serene bathroom heater model S2068, and a	

	voluntary recall notice for models S2069, and S207T. https://www.worksafe.govt.nz/about-us/news-and-media/further-action-on-serene-bathroom-heaters/ WireTech has confirmed that the recalled Serene S2068 heaters have been replaced at every unit at: 261-265 Gloucester Street, Christchurch Central City.	
b)	<u>2025 Annual General Meeting</u> Saturday, 8th August 2026, at 1:30 p.m.	
c)	<u>Shower Tray Maintenance</u> A leaflet from Williams Corporation was tabled, and recommend cleaning after each use.	
d)	<u>Residents' Association Portal</u> BCA Ltd. is now offering online portal access to all owners of the Residents' Association. This portal will allow owners to access documents relating to the Residents' Association 24/7. Log-in information was sent to all owners on 28th July, 2023. Documents available on the portal include: • Covenant Instrument • Insurance Policy & Claim Information • Meeting Minutes If you require assistance accessing the portal, please email raal@bca.co.nz.	
e)	<u>Sale & Purchase Agreement</u> If an owner sells or is looking to sell their unit, they must ensure that they are compliant with the Covenant. Disclosure statements can be ordered from: legal@bca.co.nz	
f)	<u>Body Corporate Administration Contact</u> Alexandra Andrews (Administrator) Email: raal@bca.co.nz Phone: 09 373 2336 Glenn Kwok (BCA Director) Phone: 021 904 097 Paula Beaton (BCA General Manager) Email: pbeaton8888@gmail.com	

	Phone: 021 612 336 If neither mobile phone is answered, please send a text. g) <u>Williams Corporation Contact</u> The Williams Corporation contact for maintenance items is: maintenancechristchurch@williamscorporation.com h) <u>Ventilation</u> Williams Corporation would like to give a friendly reminder for all residents to keep upstairs windows on double catch (preferably each bedroom and each bathroom) in order to allow a more effective air circulation and prevent unnecessary moisture. i) <u>Heat Pump Maintenance</u> For warranty purposes, heat pumps need to be serviced every 12 months including filter cleaning, testing gas pressures, voltages, etc. This way if over time anything starts to vibrate, loosen, etc., this will be picked up and rectified before it becomes an issue. Williams Corporation has provided the attached flyer from the supplier. There being no further general business, the meeting closed at 1:50 p.m.	
16.	POINTS TO BE ACTIONED: • BCA Ltd. is to let JetX know that they can proceed with the building wash in early October. • BCA Ltd. will place the Long Term maintenance Fund amount in a term deposit.	

MINUTES OF ANNUAL GENERAL MEETING

RESIDENTS' ASSOCIATION: 263GLOUCESTER

PROPERTY AT: 261-265 Gloucester Street, Christchurch Central City

AN ANNUAL GENERAL MEETING of this Residents' Association was held via Zoom, on Saturday 15th August 2026, commencing at 3:30p.m.

PRESENT: Via Zoom:

Gareth Bezett & Tracey Wakefield (Lot 27), Hoieng (Crystal) Li (Lot 29), and Anthony Yap (Lot 41).

Paula Beaton representing Body Corporate Administration Limited as property administrator.

	Minutes	Action Point
1.	CHAIR: Paula Beaton chaired the meeting.	
2.	SECRETARY: Paula Beaton was confirmed as Secretary for the meeting.	
3.	APOLOGIES & PROXIES: Apologies from Jonathan Blythe (Lot 33). Carried	
4.	COVENANT INSTRUMENT: The Covenant Instrument of the Residents' Association was tabled for reference. Key points: a) Three Buildings (21 Units) Building 1 = Units A, B, C, D, E, F, & G Building 2 = Units H, I, J, K, L, M, & N Building 3 = Units O, P, Q, R, S, T, & U b) Building Elements = roof, fascia, gutters & external cladding c) Common Maintenance Areas = common use pathways, common use gardens & common boundary fences	

	d) The Owners of Units A & U (being the Units directly off Gloucester Street) must maintain (at own cost) those parts of their lawn, garden, and accesses as depicted in the Plan. e) Carpark Facilities – N/A f) Exterior lighting must be maintained in good working order at all times such that in the hours of darkness the lighting illuminates the shared accesses and entrances to the properties, and any common/utility area within the Development. This lighting shall be maintained at the cost of each Owner of the particular property to which the lights are wired to and be set on an automatic night sensor switch (6.12) g) There will be no changes or alterations to the exterior to the Unit in any way whatsoever (including but not limited as to colour, materials and dimensions) without first obtaining the written approval of 75% of the Owners of Units in the Development (6.11). h) Table of Contributions i) Landscape Plan An updated owners email list will be distributed to all owners to meet obligations under Section 4.2 of the Covenant.	
5.	RESOLUTION 1 – PREVIOUS AGM MINUTES: The Minutes of the Annual General Meeting of this Residents' Association held via Zoom, on Saturday, 9th August 2025, commencing at 1:30 p.m., were taken as read, approved, accepted and adopted as a true and accurate record. Carried	
6.	MATTERS ARISING: a. <u>Building Wash</u> Please refer to Common Maintenance Matters.	
7.	VALUATION: The Annual Insurance Valuation prepared by Opteon Solutions was tabled. The updated replacement value is \$9,785,000. This is an increase of \$35,000.	
8.	RESOLUTION 2 – INSURANCE: It was resolved that the Residents' Association reinsure with a collective insurance policy for the forthcoming year. Carried	

An updated valuer's reinstatement insurance certificate and two quotes for the Residents' Association, which had been obtained by the property administrator, were tabled at the meeting.

It was resolved that the Residents' Association be insured with AIG via Marsh for the forthcoming year 08.09.2026 to 08.09.2027, at a total premium of \$24,616.31, including GST, and that the policy have the following excess costs and cover limits:

EXCESS	EXCESS COST INC GST
Owner Occupied Units	\$250.00
Tenanted Units	\$400.00
Standard/Common Areas	\$500.00
Unoccupied Units	\$500.00
Short Term-Accommodation	\$5,000.00
Landslip/Subsidence	\$10,000.00
Natural Disaster (Over and above EQC)	1% of site value, minimum \$1,000.00
Public Liability	\$250.00
Statutory Liability	\$500.00
COVER	COVER LIMIT
Landlord Chattels	\$2,000,000.00
Alternative Accommodation	\$10,000.00 per month per Unit
Landslip/Subsidence	\$1,000,000.00
Loss of Rentals Cover	\$500,000.00 per Unit \$2,500,000.00 aggregate
Additional Costs	\$200,000.00 aggregate
Claims Preparation Costs	\$50,000.00 aggregate
Indemnity Period	24 Months
Unlawful Substances	\$100,000.00 per Unit
Public Liability	\$10,000,000.00
Statutory Liability	\$1,000,000.00

Carried

Short-Term Accommodation

It must be disclosed if units are being used for short term stays (i.e. Airbnb). Renewal terms are subject

to confirmation of this information.

LOT	22	23	24	25	26	27	28	29	30	31	32
Yes / No	Y	N	Y	N	Y	N	N	Y	N	N	N
LOT	33	34	35	36	37	38	39	40	41	42	
Yes / No	Y	N	Y	N	N	N	N	N	N	N	

Note: table is as per lot number, not street address.

Marsh requires such properties to be identified and notified to the insurer in advance.

Marsh has advised that there may still be gaps in cover for Airbnb units, and owners can request a no obligation quote for contents, loss of rents, and liability cover from Megan-Eve.Ward@marsh.com.

If you rent your home or residential property to short-term fee-paying guests, you must notify Council and provide contact information for the person/organization managing the property.

Any units being used for Airbnb are reminded to provide comprehensive check-in instructions to guests, including instructions around appropriate rubbish disposal and noise.

9. RESOLUTION 3 – PREMIUM APPORTIONMENT:

It was resolved that the Residents' Association resolve that units used for short term accommodation (commercial use) are charged a premium rate of 1.2x.

Carried

10. RESOLUTION 4 – CLAIM EXCESS

It was resolved by the Residents' Association that the unit lodging a claim is responsible for paying the excess for that claim, where this relates to an identifiable unit.

Carried

11. RESOLUTION 5 – APPROVAL OF FINANCIAL STATEMENTS:

The financial accounts for the Residents' Association for the period 01.08.2025 to 31.07.2026 were submitted to the meeting, discussed, and adopted.

Carried

12. RESOLUTION 6 – LEVIES:

It was resolved that the levies to be imposed on each unit title owner until the next general meeting will be as per the 2026/2027 budget.

Carried

BUDGETED INCOME:

Items (GST Inclusive)	Budget 2026/2027 12 Months	Comments
Operational Fund	8,597.00	
Insurance	25,421.31	
Long Term Maintenance Fund	22,278.90	
TOTAL	\$56,297.21	Including GST

BUDGET – Based on Covenant Instrument:

Items (GST Inclusive)	Budget 2026/2027 12 Months	Comments
Administration Fees	4,400.00	
Income Tax Return Prep Fee	60.00	
Berm Areas Fund	2,520.00	Berm Areas Fund Retained
Common Maintenance Areas Fund	1,617.00	Common Maintenance Areas Fund Retained
Long Term Maintenance Fund	22,278.90	As per LTMP from Solutions In Engineering
Insurance Premium	24,616.31	As per actual quote from AIG via Marsh
Insurance Valuation	805.00	As per actual invoice from Opteon
TOTAL	\$56,297.21	Including GST

Carried

The Long Term Maintenance levies are due in four, equal instalments, on the following dates:

1. 20th October, 2026
2. 20th January, 2027
3. 20th April, 2027
4. 20th July, 2027

The levies for the balance of the budget are due on 30th September, 2026.

13. LONG TERM MAINTENANCE PLAN:

The 15-year Long Term Maintenance Plan (“LTMP”) prepared by Solutions in Engineering in October 2023 was referred to. It was noted that the figures in the Plan may adjust as the Plan is reviewed over

	the course of the next 15 years and as owners decide on funding and work. BCA Ltd. will arrange for Solutions in Engineering to update the LTMP to reflect the actual cost of the building wash . There was also discussion of equalizing the annual contributions. <u>Term Deposit</u> BCA Ltd. will arrange a term deposit of \$20,000.00.	BCA
14.	COMMON MAINTENANCE MATTERS: a. <u>Gardens/Berms</u> Jamie Lewis of Green Acres carries out common area garden maintenance every four weeks at \$132.25, including GST. b. <u>Building Wash</u> JetX has carried out a building wash, moss treatment, gutter cleaning in November 2025 at total cost of \$8,027.00 including GST. The post-work report was tabled. BCA Ltd. is to obtain and circularise three quotes for gutter cleaning. A full wash will be considered at the 2027 AGM. c. <u>Stormwater</u> The Stormwater and Land Drainage Bylaw 2022 is now in force. Regular servicing of the storm water devices is now mandatory. Dutton Stormwater carried out a site visit and have advised there are no devices requiring regular servicing.	
15.	GENERAL BUSINESS: a) <u>Proposed Next Annual General Meeting Date</u> Saturday 14th August 2027 b) <u>Solar Panels</u> The owner of 4/261 Gloucester Street raised installing solar panels on the roof. Based on the Covenant, changes to the unit exterior require 75% approval from the other units in the Residents' Association (16 out of 21 Lots). 4/261 Gloucester will submit a proposal for the consideration of the other unit owners.	

	c) <u>Serene Bathroom Heaters</u> WireTech has confirmed that the recalled Serene S2068 heaters have been replaced at every unit at: 261-265 Gloucester Street, Christchurch Central City d) <u>Residents' Association Portal</u> BCA Ltd. is now offering online portal access to all owners of the Residents' Association. This portal will allow owners to access documents relating to the Residents' Association 24/7. Documents available on the portal include: • Covenant Instrument • Insurance Policy & Claim Information • Meeting Minutes If you require assistance accessing the portal, please email raal@bca.co.nz. e) <u>Sale & Purchase Agreement</u> If an owner sells or is looking to sell their unit, they must ensure that they are compliant with the Covenant. Disclosure statements can be ordered from: legal@bca.co.nz f) <u>Body Corporate Administration Contact</u> Alexandra Shand-Clennell (Administrator) Email: raal@bca.co.nz Phone: 09 373 2336 Anni Chen (Administrator) Email: raal@bca.co.nz Phone: 09 373 2336 Glenn Kwok (BCA Director) Phone: 021 904 097 Paula Beaton (BCA General Manager) Phone: 021 612 336 If neither mobile phone is answered, please send a text. g) <u>Williams Corporation Contact</u> The Williams Corporation contact is: maintenancechristchurch@williamscorporation.com	
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	h) <u>Shower Tray Maintenance</u> A leaflet from Williams Corporation was tabled, and recommend cleaning after each use. i) <u>Ventilation</u> Williams Corporation would like to give a friendly reminder for all residents to keep upstairs windows on double catch (preferably each bedroom and each bathroom) in order to allow a more effective air circulation and prevent unnecessary moisture. j) <u>Heat Pump Maintenance</u> For warranty purposes, heat pumps need to be serviced every 12 months including filter cleaning, testing gas pressures, voltages, etc. This way if over time anything starts to vibrate, loosen, etc., this will be picked up and rectified before it becomes an issue. Williams Corporation has provided a flyer from the supplier. There being no further general business, the meeting closed at 3:55p.m.	
16.	POINTS TO BE ACTIONED: • BCA Ltd. to request Solutions in Engineering update the LTMP to reflect the actual cost of the building wash. • BCA Ltd. to obtain and circularise three quotes for gutter cleaning • BCA Ltd. to circularise the shower cleaning pamphlet.	



CapEx Maintenance Plan

263 Gloucester Street

261-265 Gloucester Street

Christchurch Central 8011



Report details

Inspection date:	21/10/2023
Inspector:	Bruce Simpson



8/11/2023

The Owners
263 Gloucester Street
261-265 Gloucester Street
Christchurch Central 8011

Dear Owners,

Thank you for appointing our company to conduct your CapEx Maintenance Plan.

Based on our survey of your property, we have determined that the Owners will need to increase the contributions in the short term to cover the forecast maintenance expenses. We recommend that the levies initially be set at the level shown in this report. Once the short-term expenses have been paid for, we recommend that this report be updated to confirm that the levies can be reduced to the level shown in this report.

This forecast should be updated regularly to account for actual changes in construction and maintenance costs, unanticipated changes in the property's condition over time, changes in legal requirements and any discrepancies between the forecast and actual long-term maintenance fund balances. Regular updates also create peace of mind and assist the Owners to manage the maintenance of the property by providing reasonable, up-to-date estimates of the cost of necessary maintenance work and repairs..

Key Report Data Levies Summary – First Financial Year

Levy per Unit	\$1,000.00
Total Units	21
Total Levy	\$21,000.00

The data used to arrive at the above figures is in the attached report. It is designed for ease of reading. For your convenience here is your Report Index:

Report Index	Page No.
Owners Report Summary	Section 1
Building Details and Report Inputs Page	2
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Report Detail	Section 2
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Building Data List from Property Inspection	6
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Report Notes	12

All services provided by Solutions in Engineering are supplied on the basis of our 'Supply Terms and Conditions' which are available from our Office and from our website www.solutionsinengineering.com

If you have any questions regarding your report or need our specialised services in Professional Safety Reports, Insurance Valuations, Maintenance Reports, Asbestos Audits or Balustrade Testing call us on 0800 136 036 or email enquiry@solutionsinengineering.com.

Yours sincerely,

The Team at Solutions in Engineering

Building Details & Report Inputs

Supplied information

Building Name	263 Gloucester Street
Building Address	261-265 Gloucester Street Christchurch Central 8011
Plan Type	Unincorporated Association
Registered Plan Date/Year of Construction	2019
Number of Units	21
Estimated CapEx Maintenance Fund Balance	\$0
Starting date of Financial Year for Report	1/08/2024
GST Status	Not Registered for GST
Current CapEx Maintenance Fund Levy	0.00

Report assumptions & information

Assumed Interest Rate on invested funds (For funds over \$10,000) Years 1 - 3	1.70%
Assumed Interest Rate on invested funds (For funds over \$10,000) Years 4 - 15	3.00%
Company Taxation Rate	28.00%
Interest on Invested Funds – Based on Assumed Interest Rate minus Company Taxation Rate. Calculated only on Capex Maintenance Fund balances over \$10,000 - Years 1 - 3	1.22%
Interest on Invested Funds – Based on Assumed Interest Rate minus Company Taxation Rate. Calculated only on Capex Maintenance Fund balances over \$10,000 - Years 4 - 15	2.16%
Contingency Allowance - For minor and/or unforeseen expenses	12%
Assumed Rate of Inflation for Building Maintenance Costs - Based on average annual building cost increase over the past five years.	3.00%
Forecast Period - Number of years the plan forecasts	15 years

15 Year Levy Table

Year	Year To	Total Contribution	Contribution per Unit	Quarterly Contribution
1	31/07/2025	21,000.00	1,000.00	250.00
2	31/07/2026	21,630.00	1,030.00	257.50
3	31/07/2027	22,278.90	1,060.90	265.23
4	31/07/2028	22,947.27	1,092.73	273.18
5	31/07/2029	14,915.73	710.27	177.57
6	31/07/2030	15,363.20	731.58	182.90
7	31/07/2031	15,824.10	753.53	188.38
8	31/07/2032	16,298.82	776.13	194.03
9	31/07/2033	16,787.78	799.42	199.86
10	31/07/2034	17,291.41	823.40	205.85
11	31/07/2035	17,810.15	848.10	212.03
12	31/07/2036	18,344.45	873.55	218.39
13	31/07/2037	18,894.78	899.75	224.94
14	31/07/2038	19,461.62	926.74	231.69
15	31/07/2039	20,045.47	954.55	238.64

15 Year Cash Flow Tracking Sheet

The table below shows the cash flow starting with the anticipated 'Opening Balance' at the start of the first financial year which you provided to us. We then add the 'Total Levy Contributions' for the year and any 'Interest' on balances greater than \$10,000. Any 'Anticipated Expenses' (including contingency allowance) are then allowed for leaving a 'Closing Balance' for the year which in turn becomes the 'Opening Balance' for the following year. In summary:

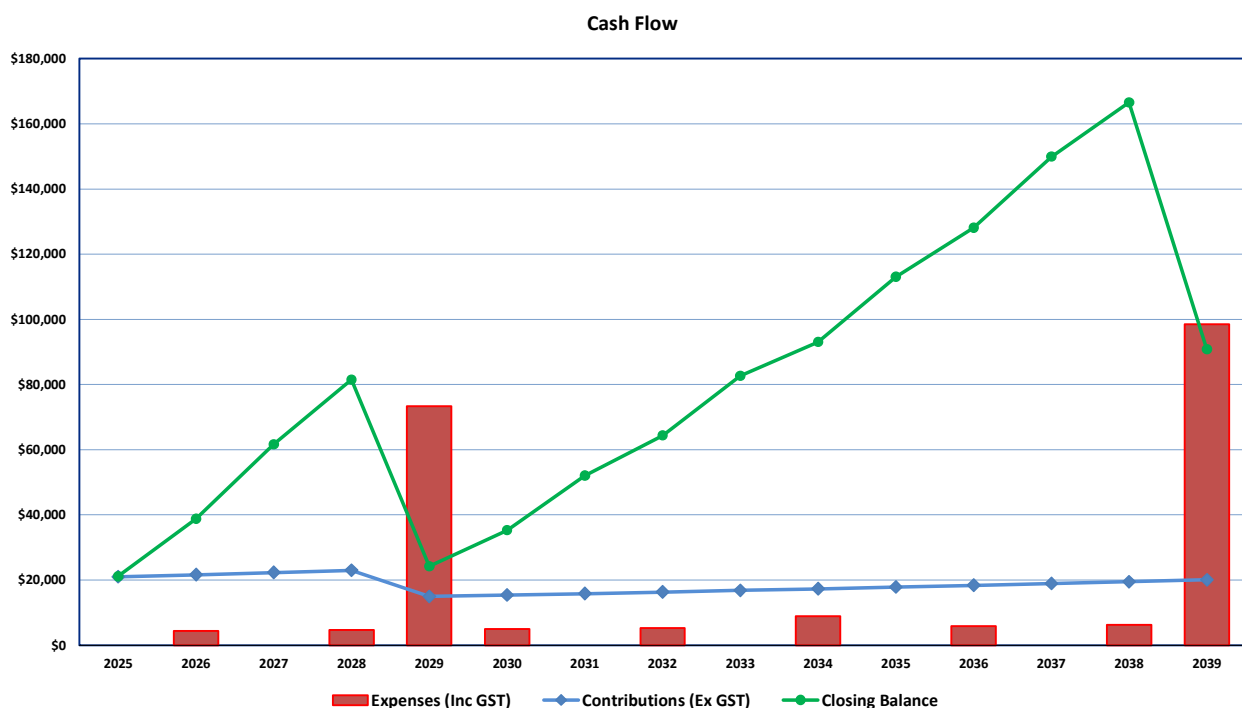
$$\text{Opening Balance} + \text{Total Levy Contributions} + \text{Interest} - \text{Anticipated Expenses} = \text{Closing Balance}$$

Year	Year To	Opening Balance	Total Levy Contributions	Interest (After Tax)	Anticipated Expenses (Inc. GST)	Closing Balance
1	31/07/2025	0.00	21,000.00	128.10	0.00	21,128.10
2	31/07/2026	21,128.10	21,630.00	363.04	4,372.00	38,749.14
3	31/07/2027	38,749.14	22,278.90	608.64	0.00	61,636.68
4	31/07/2028	61,636.68	22,947.27	1,529.08	4,639.00	81,474.03
5	31/07/2029	81,474.03	14,915.73	1,128.94	73,332.00	24,186.70
6	31/07/2030	24,186.70	15,363.20	635.21	4,921.00	35,264.11
7	31/07/2031	35,264.11	15,824.10	932.61	0.00	52,020.82
8	31/07/2032	52,020.82	16,298.82	1,243.29	5,221.00	64,341.93
9	31/07/2033	64,341.93	16,787.78	1,571.09	0.00	82,700.80
10	31/07/2034	82,700.80	17,291.41	1,877.67	8,835.00	93,034.88
11	31/07/2035	93,034.88	17,810.15	2,201.90	0.00	113,046.93
12	31/07/2036	113,046.93	18,344.45	2,576.46	5,877.00	128,090.84
13	31/07/2037	128,090.84	18,894.78	2,970.83	0.00	149,956.45
14	31/07/2038	149,956.45	19,461.62	3,381.92	6,234.00	166,565.99
15	31/07/2039	166,565.99	20,045.47	2,749.97	98,551.00	90,810.43

15 Year Cash Flow Graph

The graph below tracks the 'Contributions' (the amount collected in levies), the projected 'Closing balance' of the long-term maintenance fund and the likely 'Expenses' for each year of this plan. The three lines in the graph are:

- Contributions line - Total maintenance fund contributions per year.
- Expenses line – Total anticipated expenses in each year.
- Closing balance line – Shows the amount left in the fund bank account at the end of the year after all anticipated expenses have been allowed for.



Anticipated Expenditures Table Year 1 - 15

This table shows when expenses will occur in the next 15 years. From left to right the columns are:

'Expenditure Items' - lists the different areas and items of expenditure.

'Current Cost' - shows the current maintenance expenditure costs in today's dollars.

Year 1 to 15 - shows the costs in the year in which they occur including the 'Assumed Rate of Inflation' compounded annually until the cost is due.

At the bottom on each column, there are three lines. Firstly, a **'Grand Total (Inc. GST)'** followed by a line calculating the **'Contingency Allowance (Inc. GST)'** for unforeseen and minor expenses and finally **'Total Expenses (Inc. GST)'** for that year. Please note: This page rounds figures to the nearest whole dollar.

Expenditure Item	Current Cost	Year 1 (2025)	Year 2 (2026)	Year 3 (2027)	Year 4 (2028)	Year 5 (2029)	Year 6 (2030)	Year 7 (2031)	Year 8 (2032)	Year 9 (2033)	Year 10 (2034)	Year 11 (2035)	Year 12 (2036)	Year 13 (2037)	Year 14 (2038)	Year 15 (2039)
1. BUILDING EXTERIOR																
Repaint selected external walls	12,844	-	-	-	-	14,890	-	-	-	-	-	-	-	-	-	20,011
Repaint ceilings	585	-	-	-	-	678	-	-	-	-	-	-	-	-	-	911
Repaint metal door	2,317	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repaint soffits	6,322	-	-	-	-	7,329	-	-	-	-	-	-	-	-	-	9,849
Repaint downpipes	5,232	-	-	-	-	6,065	-	-	-	-	-	-	-	-	-	8,151
Repaint columns, posts, beams and trim	5,676	-	-	-	-	6,580	-	-	-	-	-	-	-	-	-	8,843
Replace signage	1,575	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair selected external walls (Total: 478 m2) - 2%	659	-	-	-	-	764	-	-	-	-	-	-	-	-	-	1,027
Repair concrete (Total: 108 m2) - 10%	710	-	-	-	-	823	-	-	-	-	954	-	-	-	-	1,106
Wash external walls, common areas, walkways (JetX Quote)	3,680	-	3,904	-	4,142	-	4,394	-	4,662	-	4,946	-	5,247	-	5,566	-
Sub Total (Incl. GST)		0	3,904	0	4,142	37,129	4,394	0	4,662	0	5,900	0	5,247	0	5,566	49,898
2. ROOFING																
Replace metal roofing	50,319	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair metal roofing (Total: 864 m2) - 5%	2,563	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repaint metal roofing	32,063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair eaves guttering (Total: 238 lm) - 10%	1,628	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair metal fascia (Total: 238 lm) - 10%	876	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repaint fascia	7,730	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repaint eaves guttering	6,409	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (Incl. GST)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. PRELIMINARIES																
Work at heights access and site setup	7,500	-	-	-	-	8,695	-	-	-	-	-	-	-	-	-	11,685
Sub Total (Incl. GST)		0	0	0	0	8,695	0	0	0	0	0	0	0	0	0	11,685

Expenditure Item	Current Cost	Year 1 (2025)	Year 2 (2026)	Year 3 (2027)	Year 4 (2028)	Year 5 (2029)	Year 6 (2030)	Year 7 (2031)	Year 8 (2032)	Year 9 (2033)	Year 10 (2034)	Year 11 (2035)	Year 12 (2036)	Year 13 (2037)	Year 14 (2038)	Year 15 (2039)
4. FENCING AND WALLS																
Replace mailbox	1,575	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repaint-Stain timber fences	15,472	-	-	-	-	17,936	-	-	-	-	-	-	-	-	-	24,105
Repair timber fences (50% shared cost) (Total: 138 lm) - 10%	790	-	-	-	-	916	-	-	-	-	1,062	-	-	-	-	1,231
Replace timber fences (50% shared cost)	15,566	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replace timber paling fence	23,003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair timber paling fence (Total: 167 lm) - 10%	689	-	-	-	-	799	-	-	-	-	926	-	-	-	-	1,073
Sub Total (Incl. GST)		0	0	0	0	19,651	0	0	0	0	1,988	0	0	0	0	26,409
Grand Total (Incl. GST)		0	3,904	0	4,142	65,475	4,394	0	4,662	0	7,888	0	5,247	0	5,566	87,992
Contingency Allowance (Incl. GST)		0	468	0	497	7,857	527	0	559	0	947	0	630	0	668	10,559
Grand Total Expenses (Incl. Contingency Allowance and GST)		0	4,372	0	4,639	73,332	4,921	0	5,221	0	8,835	0	5,877	0	6,234	98,551

Building Data List from the Property Inspection for 263 Gloucester Street

This table has all the data collected by the building inspector while inspecting the complex. The columns from left to right are:

'Items' – identifies and describes the maintenance item

'Qty' – lets you know the quantity of that item in scope

'Unit' – is the unit rate used to measure the quantity

'Rate' – is the cost of each unit in dollars

'Value' - is the quantity (Qty) multiplied by the Rate (\$)

'Next Due' - is the remaining life in years until an item needs money spent on it.

'Total Life' - is the total life of the item after it is replaced, repaired or repainted.

'Comments' - details any useful explanatory notes for the item.

Items	Qty	Unit	Rate (\$)	Value (\$)	Next Due	Total Life	Comments
1. BUILDING EXTERIOR							
Repaint selected external walls	478	m2	26.87	12,844.00	5	10	Ongoing painting program
Repaint ceilings	21	m2	27.85	585.00	5	10	Ongoing painting program
Repaint metal door	21	ea.	110.31	2,317.00	25	10	Ongoing painting program
Repaint soffits	227	m2	27.85	6,322.00	5	10	Ongoing painting program
Repaint downpipes	168	lm	31.14	5,232.00	5	10	Ongoing painting program
Repaint columns, posts, beams and trim	258	lm	22.00	5,676.00	5	10	Ongoing painting program
Replace signage	21	ea.	75.00	1,575.00	25	30	Replace as required
Repair selected external walls (Total: 478 m2) - 2%	10	m2	65.94	659.00	5	10	Repair as required
Repair concrete (Total: 108 m2) - 10%	11	m2	64.59	710.00	5	5	Repair as required/ Estimate only - quotations required
Wash external walls, common areas, walkways (JetX Quote)	1	item	3,680.00	3,680.00	2	2	Wash external walls, common areas, walkways (JetX Quote)
2. ROOFING							
Replace metal roofing	864	m2	58.24	50,319.00	55	60	Replace as required
Repair metal roofing (Total: 864 m2) - 5%	44	m2	58.24	2,563.00	25	10	Repair as required
Repaint metal roofing	864	m2	37.11	32,063.00	25	10	Ongoing painting program
Repair eaves guttering (Total: 238 lm) - 10%	24	lm	67.84	1,628.00	25	10	Repair as required
Repair metal fascia (Total: 238 lm) - 10%	24	lm	36.49	876.00	25	10	Repair as required
Repaint fascia	238	lm	32.48	7,730.00	25	10	Ongoing painting program
Repaint eaves guttering	238	lm	26.93	6,409.00	25	10	Ongoing painting program
3. PRELIMINARIES							
Work at heights access and site setup	1	item	7,500.00	7,500.00	5	10	As required - Quotes required
4. FENCING AND WALLS							
Replace mailbox	21	ea.	75.00	1,575.00	25	30	Replace as required
Repaint-Stain timber fences	472	lm	32.78	15,472.00	5	10	Ongoing painting program
Repair timber fences (50% shared cost) (Total: 138 lm) - 10%	14	lm	56.40	790.00	5	5	Repair as required
Replace timber fences (50% shared cost)	138	lm	112.80	15,566.00	35	40	Replace as required
Replace timber paling fence	167	lm	137.74	23,003.00	35	40	Replace as required
Repair timber paling fence (Total: 167 lm) - 10%	5	lm	137.74	689.00	5	5	Repair as required

Building Photo Section

Item Group

BUILDING EXTERIOR



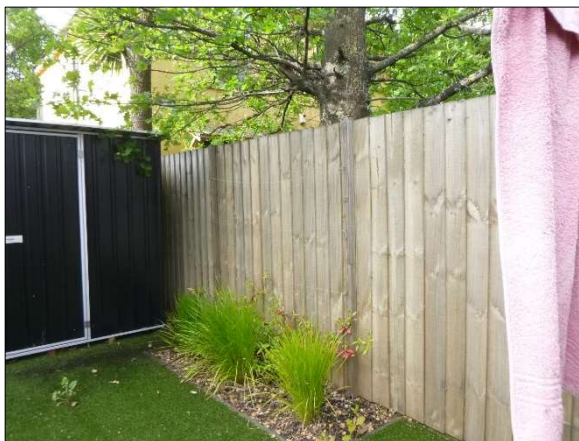
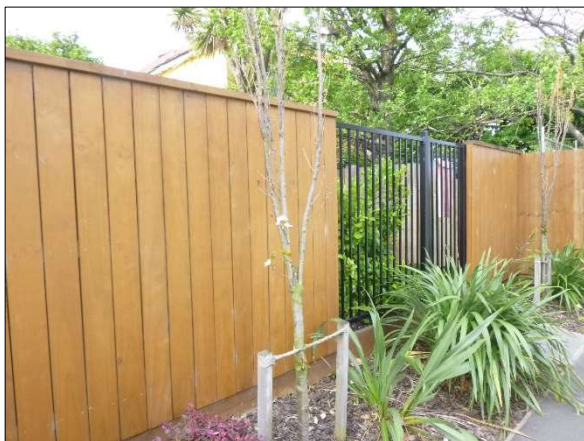
The building exterior is in very good condition

Item Group**ROOFING**

The roofing items appear in as new condition

Item Group**PRELIMINARIES**

Working at heights equipment and site set up

Item Group**FENCING AND WALLS**

The common area surfaces are in reasonably good condition and no maintenance items were visible at time of inspection

Inspector's Report for 263 Gloucester Street

1. **INFLATION** - It is necessary to offset the effects of inflation on construction materials and labour costs and to ensure that adequate funds are available to provide for major works. These major works can frequently become necessary as the property ages but cannot be reliably forecast this far in advance. Based on historical data and current trends, we anticipate that construction and maintenance costs will increase by 50% every 15 years. The fund balance will be reviewed in light of current price levels and the state of the property at the time of each update.
2. **UPDATES** - We recommend that this report is updated every 3 years to ensure that it captures market variations and any changes to the property itself.
3. **ADMINISTRATION EXPENSES** - We assume that small repairs & improvements, regular maintenance items are financed via the administration fund and therefore are not included in this report.
4. **PAINT QUOTATIONS** - It is recommended that quotations are obtained for painting well in advance of when the work is to be carried out to allow for any shortfall or excess in funds. The costs estimated for painting are as accurate as possible but will vary from actual painting quotations.
5. **PAINT SERVICE-LIFE** - Paint serves to protect a surface as well as improving its appearance. Paint seals the surface from water, salt, or air pollutants. Although paint may hold its appearance for at least ten years before cracking and/or peeling occurs, it may become porous and lose its protective abilities before this point.
6. **PAINTED METAL** - Some painted metal items show signs of wear and/or damage. Repainting these items is recommended in the short term, but full replacement of these items should be considered and planned for well in advance.
7. **POWDER COAT REPAINT** - Powder coated surfaces have a lengthy maintenance-free period when new. After this period, these surfaces may be repainted to maintain their appearance. It is important to note that powder coated surfaces will require special preparation for repainting.
8. **ELEVATING WORKING PLATFORMS** - Funds allocated for elevating working platforms (EWP's) can be used for many types of access equipment including, but not limited to; scaffolding, boom lifts, cherry pickers, etc.
9. **BOUNDARY FENCES OR WALLS** - Maintenance of fences or walls between properties is regulated under the Fencing Act 1978, which states that neighbours have equal responsibility for dividing fences or walls (excluding retaining walls). As such, a 50% rate has been used for all maintenance work on boundary fences or walls.
10. **METAL ROOFS** - Metal roofs may have a service life of 60 years or more with proper care and maintenance.
11. **HEIGHT ALLOWANCE** - Funds allocated for painting & remedial works can be used for many types of access equipment including, but not limited to scaffolding, boom lifts, cherry pickers, rope access, etc.
12. **ALUMINIUM** – Aluminium materials and structures may have a service life of 40 years or more with proper care and maintenance.

Report Notes

CapEx Maintenance Plan

Contingency - A contingency has been allowed for any unforeseen expenses. Please refer to the second page of the report.

Interest, Taxation and Inflation - The standard interest rate used by Solutions in Engineering is based on the Reserve Bank of Australia's (RBA) historical series for Cash Management and Online Savings Account interest rates for the past previous fifteen years. The company tax rate is applied to interest income unless Solutions in Engineering is advised that the Owners is exempt from tax on external income. The standard inflation rate used by Solutions in Engineering is based upon the entire RBA historical series for Construction, Manufacturing and Property Services inflation, commencing March 1999. While historical figures are not an accurate predictor of specific future outcomes, over the life of this report (fifteen years), interest rates and inflation should approach long-term averages. Changes in economic conditions may affect the accuracy of these figures. This report should be updated at regular intervals to ensure that any such changes are taken into account.

Safety - The inspection does not cover safety issues.

Roof - Please be aware that unless safe access to heights, such as a stairway or lift, is given to our inspector, rooves or other high areas cannot be accessed by our inspector. If no safe access is given, our inspector will endeavour to determine the safety of such areas via other means, such as through satellite maps.

Fire Maintenance – We have assumed that the Fire Maintenance Contractor has covered the Fire Maintenance Items; no allowance is made unless instructed by the Owner at time of Inspection.

Items with Indefinite Lives - There is no allowance for replacement of items that, if properly maintained, should last indefinitely, (unless otherwise requested by Owner at time of Inspection). This forecast deals only with estimating the timing of physical obsolescence.

Defects - No allowance has been made for correction of defects resulting from faulty construction except where nominated in the report. The inspectors report summarises only issues observed during our inspection and is not a structural report.

Ongoing Maintenance Programs - The lives of some items overall may have been extended indefinitely due to the use of an ongoing maintenance program. When there is any doubt in our minds about how and when an item may need replacement or maintenance, we give control to the owner. With allowances for ongoing maintenance programs, allow funds to be available for maintenance, gradual replacement or in some cases accumulation of funds for total replacement in the long term. The lives of some items can vary considerably, especially with issues such as:

- ♦ Usage.
- ♦ Concrete driveways that have been cracked but are still perfectly sound and serviceable.

Updates - The forecast is made with the best available data at this time. The forecast should be upgraded at regular intervals. We recommend a minimum of 5 years.

Your FREE amendment (conditions) - In order to ensure that this service is provided to all clients in an efficient and productive manner we ask that you fully review your report and list anything you would like changed in a single email allowing for the requested amendments to be dealt with in one effort. Due to the extra work involved and inefficiency created by an incomplete initial amendment request further amendments requests will be charged for based on the hours and effort required.

Supply terms and conditions - All services provided by Solutions in Engineering are supplied on the basis of **Supply Terms and Conditions** which are available from our Office and from our website www.solutionsinengineering.com

Please read the information and the notes on the Inspector's report to gain the most from this report.



View Instrument Details

Instrument No.	12149153.7
Status	Registered
Date & Time Lodged	25 Jun 2021 16:30
Lodged By	Spicer, Nicole Leanne
Instrument Type	Land Covenant under s116(1)(a) or (b) Land Transfer Act 2017

Land Information
Toitu te
whenua
New Zealand



Affected Records of Title	Land District
---------------------------	---------------

990592	Canterbury
990593	Canterbury
990594	Canterbury
990595	Canterbury
990596	Canterbury
990597	Canterbury
990598	Canterbury
990599	Canterbury
990600	Canterbury
990601	Canterbury
990602	Canterbury
990603	Canterbury
990604	Canterbury
990605	Canterbury
990606	Canterbury
990607	Canterbury
990608	Canterbury
990609	Canterbury
990610	Canterbury
990611	Canterbury
990612	Canterbury

Annexure Schedule Contains 15 Pages.

Covenantor Certifications

I certify that I have the authority to act for the Covenantor and that the party has the legal capacity to authorise me to lodge this instrument ☒

I certify that I have taken reasonable steps to confirm the identity of the person who gave me authority to lodge this instrument ☒

I certify that any statutory provisions specified by the Registrar for this class of instrument have been complied with or do not apply ☒

I certify that I hold evidence showing the truth of the certifications I have given and will retain that evidence for the prescribed period ☒

Signature

Signed by Sarah Jane Duncraft as Covenantor Representative on 25/06/2021 03:56 PM

Covenantee Certifications

I certify that I have the authority to act for the Covenantee and that the party has the legal capacity to authorise me to lodge this instrument ☒

I certify that I have taken reasonable steps to confirm the identity of the person who gave me authority to lodge this instrument ☒

I certify that any statutory provisions specified by the Registrar for this class of instrument have been complied with or do not apply ☒

I certify that I hold evidence showing the truth of the certifications I have given and will retain that evidence for the prescribed period ☒

Signature

Signed by Sarah Jane Duncraft as Covenantee Representative on 25/06/2021 03:56 PM

***** End of Report *****

Form 26**Covenant Instrument to note land covenant**

(Section 116(1)(a) & (b) Land Transfer Act 2017)

Covenantor

Williams Corporation Trading 14 Limited

Covenantee

Williams Corporation Trading 14 Limited

Grant of Covenant

The Covenantor, being the registered owner of the burdened land(s) set out in Schedule A, **grants to the Covenantee** (and, if so stated, in gross) the covenant(s) set out in Schedule A, with the rights and powers or provisions set out in the Annexure Schedule(s).

Schedule A*Continue in additional Annexure Schedule, if required*

Purpose of covenant	Shown (plan reference)	Burdened Land (Record of Title)	Benefited Land (Record of Title) or in gross
Land Covenant	560806	Lot 22 DP 560806 (RT 990592) Lot 23 DP 560806 (RT 990593) Lot 24 DP 560806 (RT 990594) Lot 25 DP 560806 (RT 990595) Lot 26 DP 560806 (RT 990596) Lot 27 DP 560806 (RT 990597) Lot 28 DP 560806 (RT 990598) Lot 29 DP 560806 (RT 990599) Lot 30 DP 560806 (RT 990600) Lot 31 DP 560806 (RT 990601) Lot 32 DP 560806 (RT 990602) Lot 33 DP 560806 (RT 990603) Lot 34 DP 560806 (RT 990604) Lot 35 DP 560806 (RT 990605) Lot 36 DP 560806 (RT 990606) Lot 37 DP 560806 (RT 990607) Lot 38 DP 560806 (RT 990608) Lot 39 DP 560806 (RT 990609) Lot 40 DP 560806 (RT 990610) Lot 41 DP 560806 (RT 990611) Lot 42 DP 560806 (RT 990612)	Lot 22 DP 560806 (RT 990592) Lot 23 DP 560806 (RT 990593) Lot 24 DP 560806 (RT 990594) Lot 25 DP 560806 (RT 990595) Lot 26 DP 560806 (RT 990596) Lot 27 DP 560806 (RT 990597) Lot 28 DP 560806 (RT 990598) Lot 29 DP 560806 (RT 990599) Lot 30 DP 560806 (RT 990600) Lot 31 DP 560806 (RT 990601) Lot 32 DP 560806 (RT 990602) Lot 33 DP 560806 (RT 990603) Lot 34 DP 560806 (RT 990604) Lot 35 DP 560806 (RT 990605) Lot 36 DP 560806 (RT 990606) Lot 37 DP 560806 (RT 990607) Lot 38 DP 560806 (RT 990608) Lot 39 DP 560806 (RT 990609) Lot 40 DP 560806 (RT 990610) Lot 41 DP 560806 (RT 990611) Lot 42 DP 560806 (RT 990612)

Covenant rights and powers (including terms, covenants and conditions)

Delete phrases in [] and insert memorandum number as required.

Continue in additional Annexure Schedule if required.

The provisions applying to the specified covenants are those set out in:

[Memorandum number _____, registered under section 209 of the Land Transfer Act 2017].

[Annexure Schedule 1].

Annexure Schedule 1 – 263 Gloucester Street, Christchurch

Continuation of Covenant Provisions

1. Interpretation

1.1 In this Instrument unless the context otherwise requires:

“Building” means each of Building 1, Building 2 and Building 3, which together are the **“Buildings”**.

“Building 1” means the building located at the western side of the Development and which contains seven properties, being Units A, B, C, D, E, F and G.

“Building 2” means the building located at the northern end of the Development and which contains seven properties, being Units H, I, J, K, L, M and N.

“Building 3” means the building located at the eastern side of the Development and which contains seven properties, being Units O, P, Q, R, S, T and U.

“Benefited Land” means:

- (a) any part of the Land for which a separate Record of Title has issued; and
- (b) in relation to the Covenants the land described on the front page of this Covenant as the Benefited Land which has the benefit of that Covenant.

“Burdened Land” means:

- (a) any part of the Land for which a separate Record of Title has issued; and
- (b) in relation to the Covenants the land described on the front page of this Covenant as the Burdened Land which is subject to that Covenant.

“Council” means the Christchurch City Council or its successor.

“Covenantee” means the registered owners(s) of the Benefited Land and any successors in title (if applicable) to the Benefited Land from time to time.

“Covenantor” means the registered owner(s) of the Burdened Land and any successors in title (if applicable) to the Burdened Land from time to time.

“Covenants” means the covenants set out in this Instrument, including any covenant described as an obligation.

“Developer” means Williams Corporation 14 Limited being the entity that is carrying out the Development, including any:

- (a) Related Entity of Williams Corporation 14 Limited; and/or
- (b) any assigned and/or successor in title whether in whole or in part of the Development, that continues the promotion and carrying out of the Development.

“Development” means:

- (a) the 21 fee simple title development being undertaken by the Developer on the Land, including but not limited to those new Units constructed, open spaces, pathways, gardens and all other associated infrastructure; and
- (b) the Buildings.

“Instrument” means the front page of this Instrument, Annexure Schedule 1, Annexure Schedule 2 and Annexure Schedule 3.

“Land” means the land located 263 Gloucester Street, Christchurch, which comprises the land formerly contained in part and or all of Records of Title CB26K/1184, 438869 and 438870.

“Member” means a member of the Residents Association.

“Owner” means each registered proprietor of a Property and together are the **“Owners”**.

“Plan” means the plan for the Development which is contained in this Instrument at Annexure Schedule 3.

“Property” means each of the 21 separate properties which comprise part of the Development and together are the **“Properties”**.

“Related Entity” means any entity which is owned (whether wholly or partly), controlled and/or managed by Matthew William Horncastle and Blair William Chappell.

“Residents Association” means the association that Owners by virtue of their ownership of a Property are Members of, which shall not be an incorporated body, and which is governed by the covenants and obligations set out in this Instrument.

“Unit” means each of the 21 dwellings which the Developer has constructed and which each form part of a Property.

1.2 For the avoidance of doubt:

- 1.2.1 words importing the singular include the plural and vice versa;
- 1.2.2 a covenant to do something is also a covenant to permit or cause that thing to be done and a covenant not to do something is also a covenant not to permit or cause that thing to be done; and
- 1.2.3 this Instrument binds and benefits the parties and their heirs, executors, successors and assigns in perpetuity and also any lessee or occupier of the Land, the Burdened Land and the Benefited Land.

2. Background

- 2.1 The Developer has developed the Land, together with the Burdened Land and the Benefited Land.
- 2.2 The Developer requires that the Land, the Burdened Land and the Benefited Land be subject to the provisions of this Instrument for the benefit of the Land and each of the Burdened Land and the Benefited Land to ensure that the Development is developed and administered in a co-ordinated and harmonious manner and to conserve and enhance the character, value and amenity values of the Development.
- 2.3 The purposes of this Instrument are to:

- 2.3.1 require the Covenantor to be bound by (where applicable) the covenants under this Instrument and for the Covenantee to receive the benefit of (where applicable) the covenants under this Instrument;
- 2.3.2 require the Covenantor to insure its Property, as more specifically recorded in clause 6;
- 2.3.3 set out the Covenantor's obligations in respect of the maintenance of the common use pathways, common use gardens, the common boundary fences on the Land and all Berm Areas (all being marked on the Plan) (together, the **Common Maintenance Areas**);
- 2.3.4 record the Covenantor's obligations in relation to the roof of the Building (in which its Property is contained in) and the fascia, gutters and external cladding of the same Building (together, the **Building Elements**);
- 2.3.5 where the Covenantor is an Owner of Units A or U (being those Units directly off Gloucester Street) (**Street Facing Properties**), record the Covenantor's obligations in relation to those parts of its lawn, garden and accesses which are on the Gloucester Street side of its Property, as depicted in the Plan;
- 2.3.6 record the Covenantor's obligations in respect of any grass berm between Gloucester Street and the Street Facing Properties (**Berm Areas**);
- 2.3.7 record the Covenantor's obligations in respect of those parts of its garden, lawn and access area(s) on its Property adjacent to any common use pathway;
- 2.3.8 require the Covenantor to maintain its Property in a tidy and sanitary manner at all times; and
- 2.3.9 require the Covenantor to maintain lighting on the exterior of its Property.
- 2.4 The Developer requires that this Instrument shall be and remain registered against the Records of Title to the Land, Burdened Land and the Benefited Land so that:
 - 2.4.1 the Covenantor (and/or any occupier or lessee of the Covenantor's Property) for the time being of the Burdened Land shall be bound by the provisions of this Instrument;
 - 2.4.2 the Covenantee (and/or any occupier or lessee of the Covenantee's Property) for the time being of any Benefited Land can enforce the observance of the provisions of this Instrument by any Covenantor and/or occupier or lessee for the time being of any of the Burdened Land, whether in equity or otherwise; and
 - 2.4.3 the obligations and covenants of the Covenantor under this Instrument are for the benefit of the Covenantee and also for the benefit of the Residents Association.

3. General Covenants

- 3.1 The Covenantor covenants and agrees:
 - 3.1.1 to observe and perform all the Covenants at all times; and
 - 3.1.2 that the Covenants shall run with and bind the Burdened Land for the benefit of the Benefited Land.
- 3.2 The Covenantor covenants with the Covenantee that on becoming the registered Owner of a Property the Covenantor will:
 - 3.2.1 automatically become a Member;

- 3.2.2 remain a Member while the Covenantor continues to be the registered Owner of that Property; and
- 3.2.3 fulfil and continue to fulfil the obligations of a Member as set out in this Instrument.
- 3.3 The Covenantor covenants and agrees:
 - 3.3.1 to pay the Covenantee's legal costs of and incidental to the enforcement or attempted enforcement of the Covenantee's rights, remedies and powers under this Instrument;
 - 3.3.2 to indemnify the Covenantee against all claims and proceedings arising out of a breach by the Covenantor of any of its obligations set out in this Instrument; and
 - 3.3.3 to pay the Covenantee interest on all amounts due by the Covenantor to the Covenantee at the rate of 12.0% per annum from the date of demand until the date that the full amount owed is paid.

4. The Residents Association

- 4.1 The rules of the Residents Association (as recorded in this clause 4) shall dictate how the Owners make those decisions that they are required to under this Instrument.
- 4.2 The Covenantor agrees that the primary method of communication for matters relating to the Residents Association will be via email. In this regard, the Covenantor covenants with the Covenantee that it will:
 - 4.2.1 provide the other Owners (and any other third party reasonably requiring it, such as a property manager) with its contact email address as soon as practicable following settlement of its purchase of a Property; and
 - 4.2.2 upon receipt of the above information, compile it into a list which records each Owner's email address (**Owners List**).
- 4.3 The Covenantor agrees that all decisions of the Residents Association shall be made at a meeting of the Residents Association (**Meeting**) and covenants with the Covenantee to abide by the below requirements of a Meeting:
 - 4.3.1 any Owner can convene a Meeting by giving a minimum of ten working days' notice in writing to each of the Owners (in accordance with clause 11.2), with that notice to record the date, time and place of that Meeting, and the proposed agenda;
 - 4.3.2 decisions shall be made by majority vote unless stated otherwise in this Instrument;
 - 4.3.3 each Owner shall exercise one vote for each Property that Owner owns. In the event there is more than one Owner of a Property, then:
 - (i) those Owners must exercise their vote jointly;
 - (ii) one person/entity can exercise a vote on behalf of a jointly owned Property, unless written notice has been issued to the other Owners, which records that all of the Owners of that Property must be at a Meeting to exercise a vote jointly; and
 - (iii) an Owner may nominate a proxy (such as a property manager) by way of notice (in accordance with clause 11.2) to all the other Owners who are eligible to attend that Meeting to vote on their behalf;
 - 4.3.4 voting at a Meeting can be exercised by way of a show of hands, a private vote or by way of email. If it is to be conducted by private vote, such private vote can be done

under the supervision of a non-Owner (such as a property manager or solicitor) appointed by agreement between the Owners present at the particular meeting.

- 4.4 The Covenantor acknowledges and agrees that:
- 4.4.1 the Residents Association shall hold separate Meetings in relation to matters concerning the Common Maintenance Areas (**Common Maintenance Areas Meeting**), insurance (**Insurance Meeting**) and Building Elements for each Building (**Building Meeting**). These Meetings can occur consecutively (one after the other during the same sitting);
 - 4.4.2 if the Meeting is a Common Maintenance Areas Meeting, the quorum shall be 15 Owners;
 - 4.4.3 if the Meeting is an Insurance Meeting the quorum shall be 15 Owners (with such quorum number decreasing by the same number of Properties which become not insured under the collective insurance policy(s) for Properties in the Development);
 - 4.4.4 if the Meeting is a Building 1 Meeting, then the quorum shall be 5 Owners of Properties in Building 1;
 - 4.4.5 if the Meeting is a Building 2 Meeting, then the quorum shall be 5 Owners of Properties in Building 2;
 - 4.4.6 if the Meeting is a Building 3 Meeting, then the quorum shall be 5 Owners of Properties in Building 3; and
 - 4.4.7 at each Meeting, one Owner must be elected as secretary of that Meeting. Alternatively, a non-Owner, such as a property manager can be nominated as secretary by a majority of those in attendance. In any event a copy of the minutes must be delivered to all Owners (in accordance with clause 11.2) within five working days following the Meeting.

5. **Bank Accounts**

- 5.1 The Covenantor acknowledges and agrees that the Owners will decide at a Meeting, to either nominate a property manager, accountant or similar, or three (or more) of the Owners as stakeholder (**Stakeholder**) to hold upon trust the following bank accounts, for the benefit of the following Owners:
- 5.1.1 a Stakeholder Account in relation to the Common Maintenance Areas, for the benefit of all 21 Owners (**Common Maintenance Areas Bank Account**);
 - 5.1.2 a Stakeholder Account in relation to the Insurance Obligations, for the benefit of all 21 Owners or those of the Owners who are insured under the collective insurance policy(s) contemplated by this Instrument (**Insurance Bank Account**);
 - 5.1.3 a Stakeholder Account in respect of Building 1, for the benefit of the seven Building 1 Owners (**Building 1 Bank Account**);
 - 5.1.4 a Stakeholder Account in respect of Building 2, for the benefit of the seven Building 2 Owners (**Building 2 Bank Account**); and
 - 5.1.5 a Stakeholder Account in respect of Building 3, for the benefit of the seven Building 3 Owners (**Building 3 Bank Account**).

- 5.2 The Covenantor acknowledges and agrees that:
- 5.2.1 all payments from the Common Maintenance Areas Bank Account must first be approved at a Common Maintenance Areas Meeting;
 - 5.2.2 all payments from the Building 1 Bank Account must first be approved at a Building 1 Meeting;
 - 5.2.3 all payments from the Building 2 Bank Account must first be approved at a Building 2 Meeting;
 - 5.2.4 all payments from the Building 3 Bank Account must first be approved at a Building 3 Meeting; and
 - 5.2.5 all payments from the Insurance Bank Account must first be approved at an Insurance Meeting.
- 5.3 The Covenantor acknowledges that the Owners must procure that the Stakeholder make available to all Owners, at each Meeting, the most recent statement of each bank account to which that Meeting relates.

6. **Obligations of the Owners**

- 6.1 The Covenantor covenants with the Covenantee to:
- 6.1.1 contribute to each Bank Account in accordance with clause 7 below; and
 - 6.1.2 keep the Common Maintenance Areas in good order and repair, including but not limited to the requirements specified in clause 6.9 (**Common Maintenance Areas Obligations**).
- 6.2 In relation to the Covenantor's insurance obligations, the Covenantor covenants and agrees that:
- 6.2.1 it will procure and maintain a comprehensive insurance policy for the Covenantor's Property and a fair share of those common improvements which are located on the Land on either a replacement basis or on a sum insured basis reasonably sufficient to replace the Property and a fair share of those common improvements on the Land (**Insurance Policy**); and
 - 6.2.2 pay all premiums and any other payments due under the Insurance Policy on time and otherwise take any other action that is required to ensure the Insurance Policy is maintained. If demanded in writing by an Owner, the Covenantor must provide to any/all of the other Owners a Certificate of Currency of Insurance as proof of the Covenantor's Insurance Policy within five working days of such demand being made.
- 6.3 The Owners acknowledge and accept that it is likely in their best interests for the Insurance Obligations to be satisfied by a collective insurance policy(s) for all Properties in the Development (**Collective Insurance Policy**). The Covenantor hereby agrees and accepts that there will be a Collective Insurance Policy, and covenants with the Covenantee that it will maintain the insurance cover for their Property under the Collective Insurance Policy and to pay its allocated amount of the premium for the Collective Insurance Policy, unless the Covenantor obtains (at an Insurance Meeting) the agreement of 75% or more of the Owners (who are a party to the Collective Insurance Policy) for it to satisfy its Insurance Obligations outside of the Collective Insurance Policy.
- 6.4 The Covenantor acknowledges that the requisite Owners may change the insurance provider of the Collective Insurance Policy upon the agreement (at an Insurance Meeting) of 75% or more of the requisite Owners.

- 6.5 The Covenantor covenants with the Covenantee, where it is a Building 1 Owner, that it will keep the Building 1 Building Elements in good order and repair having regard to the overall condition of the Buildings (**Building 1 Obligations**).
- 6.6 The Covenantor covenants with the Covenantee, where it is a Building 2 Owner, that it will keep the Building 2 Building Elements in good order and repair having regard to the overall condition of the Buildings (**Building 2 Obligations**).
- 6.7 The Covenantor covenants with the Covenantee, where it is a Building 3 Owner, that it will keep the Building 3 Building Elements in good order and repair having regard to the overall condition of the Buildings (**Building 3 Obligations**).
- 6.8 The Covenantor covenants with the Covenantee, where the Covenantor is the Owner of a Street Facing Property, that it will (at its own cost) maintain those parts of its lawn, garden and accesses which are on the Gloucester Street side of its Property (more particularly being on the areas depicted in the Plan) in the same good and tidy condition as that which is shown in the Plan, including with those plants, trees and lawn as are recorded in the Plan (**Garden Obligations**).
- 6.9 The Covenantor covenants with the Covenantee that it will enter into a services agreement with a third party for the maintenance of the Berm Area between Gloucester Street and the Street Facing Properties.
- 6.10 The Covenantor covenants with the Covenantee that it will (at its own cost) maintain its Property in a tidy and sanitary manner at all times.
- 6.11 The Covenantor covenants with the Covenantee that it will not change or alter the exterior of its Unit in any way whatsoever (including but not limited as to colour, materials and dimensions) without first obtaining the written approval of 75% of the Owners of Units in the Development.
- 6.12 The Covenantor covenants with the Covenantee that it will maintain in good working order at all times the exterior lighting of its respective Property such that in the hours of darkness the lighting illuminates the shared accesses and entrances to the Properties, and any common/utility area within the Development. This lighting shall be maintained at the cost of each Owner of the particular Property to which the light(s) are wired to and is to be set on an automatic night sensor switch.

7. Contribution to Bank Accounts

- 7.1 The Covenantor covenants that it will:
- 7.1.1 transfer to the Common Maintenance Areas Bank Account on the first day of each month \$15.00 per month on account of the cost to maintain the Common Maintenance Areas;
 - 7.1.2 where it is a Building 1 Owner, transfer to the Building 1 Bank Account on the first day of each month \$10.00 per month on account of the cost to maintain the Building 1 Building Elements;
 - 7.1.3 where it is a Building 2 Owner, transfer to the Building 2 Bank Account on the first day of each month \$10.00 per month on account of the cost to maintain the Building 2 Building Elements;
 - 7.1.4 where it is a Building 3 Owner, transfer to the Building 3 Bank Account on the first day of each month \$10.00 per month on account of the cost to maintain the Building 3 Building Elements; and

- 7.1.5 where it is subject to the Collective Insurance Policy, transfer to the Insurance Bank Account on the first day of each month \$83.00 plus GST per month (or its allocated amount) on account of the cost to obtain and maintain the Collective Insurance Policy.
- 7.2 The Covenantor acknowledges and agrees that:
- 7.2.1 those contributions recorded in clauses 7.1.1 to 7.1.4 (inclusive) shall be adjusted up every three years from the date of this Instrument in accordance with any increase in the Consumer Price Index published by Statistics New Zealand (or the like index in the event that index is replaced) over that same period, provided that the Owners (by way of a decision at the appropriate Meeting) may elect to increase or decrease the amount and/or frequency of those contributions;
- 7.2.2 in the event that there is insufficient funds held in the Common Maintenance Areas Bank Account to enable the Owners to meet the Common Maintenance Areas Obligations, then (by way of a decision at a Common Maintenance Areas Meeting) the Owners may require each Covenantor to make a payment to the Common Maintenance Areas Bank Account equal to a 1/21 share of the amount that is required to enable the Owners to meet the Common Maintenance Areas Obligations;
- 7.2.3 in the event that there is insufficient funds held in the Building 1 Bank Account to enable the Building 1 Owners to meet the Building 1 Obligations, then (by way of a decision at a Building 1 Meeting) each Building 1 Owner may be required to make a payment to the Building 1 Bank Account equal to a 1/7 share of the amount that is required to enable the Building 1 Owners to meet the Building 1 Building Obligations;
- 7.2.4 in the event that there is insufficient funds held in the Building 2 Bank Account to enable the Building 2 Owners to meet the Building 2 Building Obligations, then (by way of a decision at a Building 2 Meeting) each Building 2 Owner may be required to make a payment to the Building 2 Bank Account equal to a 1/7 share of the amount that is required to enable the Building 2 Owners to meet the Building 2 Building Obligations;
- 7.2.5 in the event that there is insufficient funds held in the Building 3 Bank Account to enable the Building 3 Owners to meet the Building 3 Building Obligations, then (by way of a decision at a Building 3 Meeting) each Building 3 Owner may be required to make a payment to the Building 3 Bank Account equal to a 1/7 share of the amount that is required to enable the Building 3 Owners to meet the Building 3 Building Obligations; and
- 7.2.6 in the event that there is insufficient funds held in the Insurance Bank Account to enable the (requisite) Owners to meet the Insurance Obligations, then (by way of a decision at an Insurance Meeting) the relevant Owners may require each relevant Owner to make a payment to the Insurance Bank Account such that they can meet the Insurance Obligations.
- 7.3 The Covenantor acknowledges that **annexed** at Schedule 2 are tables recording an estimate of the (initial) monthly contributions referred to above.

8. **Sale of a Property**

- 8.1 In the event that the Covenantor sells its Property, the Covenantor covenants with the Covenantee that it will:
- 8.1.1 provide all other Owners with notice recording when settlement of the sale is to take place, and the email address, postal address (if different from the Property being sold) and mobile number for the new Owner;
- 8.1.2 ensure that contemporaneously with settlement of the sale, that its name(s) is removed from any of the Bank Accounts recorded in clause 5; and

- 8.1.3 provide the Owners List to the new Owner.

9. Enforcement

- 9.1 The Covenantor and the Covenantee agree that:
- 9.1.1 the Covenantor's obligations and covenants under this Instrument are for the benefit of the Covenantee and also for the benefit of the Residents Association (being all other Owners);
 - 9.1.2 the Residents Association (being all other Owners) may facilitate the observance of this Instrument by the Covenantor by taking all necessary steps to enforce its observance on behalf of the Covenantee;
 - 9.1.3 in the event that the Covenantor does not make any contribution to a Bank Account that it is required to in accordance with clauses 6 and 7 or is otherwise in breach of the terms of this Instrument then from the date that is five working days from the date that the Covenantor receives written notification of such breach (such notice to be sent by a non-defaulting Owner(s) or their representative) the Covenantor will be liable to pay to the Bank Account liquidated damages equal to \$50.00 per day for each day that the Covenantor remains in breach of the terms of this Instrument. This payment(s) will be without prejudice to the other rights of the Covenantee in relation to the enforcement of this Instrument, including but not limited to the recovery from the Covenantor of an amount equal to the Covenantee's loss and costs as a result of the breach of this Instrument by the Covenantor;
 - 9.1.4 the Covenantee is able to instruct a law firm and/or debt collector to act for the Covenantee in respect of the recovery of the debt owed by the Covenantor and in such event the Covenantee may recover the cost of the same from the Covenantor; and
 - 9.1.5 if any default by the Covenantor results in a Bank Account not maintaining sufficient monies for the Owners to meet their relevant obligations, then the other relevant Owners are required to contribute to such Bank Account an equal share of the amount required to enable the requisite Owners to meet the relevant Obligations. Each Owner who contributes a share pursuant to this clause shall be able to recover the amount of that share, together with interest (at the rate of 12.0% per annum) from the Covenantor.

10. Dispute Resolution

- 10.1 If a dispute arises between the Covenantor and Covenantee in relation to matters touching or concerning this Instrument (**Dispute**), the following procedure must be followed:
- 10.1.1 the party initiating the Dispute must provide full written particulars of the Dispute to all other Owners and call a Meeting for the Owners to discuss the Dispute, and endeavour to resolve the Dispute at that Meeting;
 - 10.1.2 if the Dispute is not resolved at the Meeting, the Owners must appoint a mediator by mutual agreement (or if agreement cannot be reached, that mediator is to be appointed by the President for the time being of the Canterbury-Westland Branch of the New Zealand Law Society or the body that replaces that society) to attend a Meeting, for the purposes of resolving the Dispute; and
 - 10.1.3 if the Dispute is not resolved at the Meeting which is attended by the mediator, the Dispute must be referred to arbitration in accordance with the Arbitration Act 1996 and conducted by a single arbitrator to be agreed on by the Owners (or failing agreement, to be appointed by the President for the time being of the Canterbury-Westland Branch of the New Zealand Law Society or the body that replaces that society).

11. General

- 11.1 The Covenantor's liability under this Instrument shall not be released, varied or affected in any way by any delay, extension of time or other indulgence to the Covenantor suffered or permitted by the Covenantee or by any failure or neglect of the Covenantee to enforce the rights or powers recorded in this Instrument.
- 11.2 The Covenantor agrees that a delivery of a notice under this Instrument is effective when:
- 11.2.1 it is placed in the mailbox at the Property of the Owner upon whom the notice is to be served (unless the requisite Owner has previously provided written notice to the other Owners that notices are to be sent to a different postal address, in which case the notice will be effective three working days after it is sent to that address); and/or
 - 11.2.2 emailed to an Owner, with the requisite email address for that Owner having previously been provided in writing to the other Owners with instructions that email address can be used for services of notices under this Instrument.

Schedule 2 – Estimated (Initial) Contributions

Table 1

Item	Annual cost in total across all Owners	Each Owner's Annual contribution	Each Owner's Monthly contribution
Common Maintenance Areas	\$1,764.00	\$84.00	\$7.00
Berm Areas	\$2,016.00	\$96.00	\$8.00
Building Elements	\$2,520.00	\$120.00	\$10.00
Total	\$6,300.00	\$ 300.00	\$ 25.00

- The above estimated (initial) contributions for the Berm Areas are included in the contributions to the Common Maintenance Areas Bank Account under Clause 7.1.1.

Table 2

	Annual cost in total across all Owners	Each Owner's Annual contribution	Each Owner's Monthly contribution
Collective Insurance Policy	\$20,916.00 plus GST	\$996.00 plus GST	\$83.00 plus GST

- The insurance cost stated in this table and in clause 7.1.5 is an initial estimate only and is based upon current average market costs for collective insurance policies.

Table 3

	Annual cost in total across all Owners	Each Owner's Annual contribution	Each Owner's Monthly contribution
Service Agreement Management Fee	\$3,150.00 plus GST	\$150.00 plus GST	\$12.50 plus GST

- The cost stated in this table is an initial estimate only and is based upon current average market costs for service management agreements.

**Schedule 3 –
Development, Pathways, Fences and Gardens Plan**

See annexed.



RESIDENTS' ASSOCIATION

NOTICE OF CHANGE OF OWNERSHIP

TO SOLICITOR:

Please complete the new Registered Owner(s)' details below in **capital letters**. Please note that the owner(s)' name(s) must contain the **same** information as shown on the title of the property. If a property is owned by a trust, company or by multiple owners with different addresses, the contact details of **each** owner/trustee/director must be completed. Please also provide the preferred means of contact and also the **main contact** person for urgent matters.

Please return to Body Corporate Administration Limited. If you have any further questions regarding completing this form, please contact legal@bca.co.nz or raal@bca.co.nz, or phone +64 9 373 2336

REGISTERED OWNER DETAILS (as per title) – PLEASE COMPLETE IN CAPITAL LETTERS:

Residents' Association Name	
Unit or Lot No (s)	
Property Address	
Mr/Mrs/Ms/Miss	
Surnames(s) (please underline name of main contact)	
First name(s)	
Company Name (if applicable)	
Postal Address	
Residential Address (if different from above)	
Work Phone	
Home Phone	
Mobile Phone	
Email Address	
We Chat / Skype ID	

Property Management Company (if applicable)	
Property Manager Email	
Property Manager Phone	
Unit intended for Short Term Accommodation (i.e., Airbnb)	☐ Yes ☐ No

Signed	
Date	
Settlement date	
Party Completing This Notice	
Phone Number of Party Completing	
E-mail Address of Party Completing	



**BODY CORPORATE
ADMINISTRATION**

❖ Level 3, 115 Queen Street, (Up Swanson Lane), Auckland
❖ P.O.Box 2322 Auckland 1140
❖ Phone +64 9 373 2336
❖ Fax +64 9 377 6743
❖ Mobile +64 21 612 336
❖ manager@bca.co.nz

Body Corporate Administration Limited > Designated Residents Association Administrator

Invoice

263Gloucester
261-265 Gloucester Street
Christchurch Central City
Christchurch

Invoice No.: RINV414628

Invoice Date: 31/08/2026

Due Date: 30/09/2026

Unit Number: Lot 37

Invoice To:

Known As: 6/265 Gloucester Str

Navpreet S & Gurwinder K Mehrok

118C Blenheim Road
Riccarton
Christchurch

Annual Operational Levy - Excluding LTMF (Period 08/09/2026 - 08/09/2027)

<u>Description</u>	<u>Amount</u>
Insurance Premium	\$1,025.68
Insurance Valuation Fee	\$38.33
Administration / Secretarial Fee	\$209.52
Income Tax Return Preparation Fee	\$2.86
Common Maintenance Areas Expense	\$77.00
Berm Area Fund Expense	\$120.00
Total:	\$1473.39

*It would be appreciated if you could use the following references with your payment:
Particulars: 263Gloucester
Code (Name): Navpreet S & Gurwinder K Mehrok
Ref (Unit No.): Lot 37



1. Please scan the QR code on the invoice via the QR code scanner APP (or download the APP from the APP store if you do not have one).
2. This will then direct you to the payments portal where you can process your levy payments.

TEAR OFF HERE

Interest 10% per annum will be charged on any overdue amount

Payment due date is 30/09/2026

Total Amount: \$1473.39

Please deposit into the following account and quote your unit number as a reference

If paying at the bank, please use the bank account below:

Name: BCA Commercial Trust Account
Bank: ASB
Account: 12-3109-0105723-001

Particulars (Resident's Association): 263Gloucester
Code: Navpreet S & Gurwinder K Mehrok
Reference: Lot 37

If paying by EFTPOS:

Our office is at:
Level 3, 115 Queen Street
(Up Swanson Lane) Auckland

For Electronic Payments:

Name: 263 Gloucester RA Trust AC
Bank: ASB
Account: 12-3109-0484735-37
Particulars (Resident's Association): 263Gloucester
Code: Navpreet S & Gurwinder K Mehrok
Reference: Lot 37



**BODY CORPORATE
ADMINISTRATION**

❖ Level 3, 115 Queen Street, (Up Swanson Lane), Auckland
❖ P.O.Box 2322 Auckland 1140
❖ Phone +64 9 373 2336
❖ Fax +64 9 377 6743
❖ Mobile +64 21 612 336
❖ manager@bca.co.nz

Body Corporate Administration Limited > Designated Residents Association Administrator

Invoice

263Gloucester
261-265 Gloucester Street
Christchurch Central City
Christchurch

Invoice No.: RINV414649
Invoice Date: 09/09/2026
Due Date: 20/10/2026
Unit Number: Lot 37
Known As: 6/265 Gloucester Str

Invoice To:

Navpreet S & Gurwinder K Mehrok

118C Blenheim Road
Riccarton
Christchurch

LTMF Levy 1/4 (Period 08/09/2026 - 07/12/2026)

<u>Description</u>	<u>Amount</u>
LTMF Expenses	\$265.23
Total:	\$265.23

*It would be appreciated if you could use the following references with your payment:
Particulars: 263Gloucester
Code (Name): Navpreet S & Gurwinder K Mehrok
Ref (Unit No.): Lot 37



1. Please scan the QR code on the invoice via the QR code scanner APP (or download the APP from the APP store if you do not have one).
2. This will then direct you to the payments portal where you can process your levy payments.

TEAR OFF HERE

Interest 10% per annum will be charged on any overdue amount

Payment due date is 20/10/2026

Total Amount: \$265.23

Please deposit into the following account and quote your unit number as a reference

If paying at the bank, please use the bank account below:

Name: BCA Commercial Trust Account
Bank: ASB
Account: 12-3109-0105723-001

Particulars (Resident's Association): 263Gloucester
Code: Navpreet S & Gurwinder K Mehrok
Reference: Lot 37

If paying by EFTPOS:

Our office is at:
Level 3, 115 Queen Street
(Up Swanson Lane) Auckland

For Electronic Payments:

Name: 263 Gloucester RA Trust AC
Bank: ASB
Account: 12-3109-0484735-37
Particulars (Resident's Association): 263Gloucester
Code: Navpreet S & Gurwinder K Mehrok
Reference: Lot 37



**BODY CORPORATE
ADMINISTRATION**

❖ Level 3, 115 Queen Street, (Up Swanson Lane), Auckland
❖ P.O.Box 2322 Auckland 1140
❖ Phone +64 9 373 2336
❖ Fax +64 9 377 6743
❖ Mobile +64 21 612 336
❖ manager@bca.co.nz

Body Corporate Administration Limited > Designated Residents Association Administrator

Invoice

263Gloucester
261-265 Gloucester Street
Christchurch Central City
Christchurch

Invoice No.: RINV414670
Invoice Date: 20/12/2026
Due Date: 20/01/2027
Unit Number: Lot 37
Known As: 6/265 Gloucester Str

Invoice To:

Navpreet S & Gurwinder K Mehrok

118C Blenheim Road
Riccarton
Christchurch

LTMF Levy 2/4 (Period 08/12/2026 - 07/03/2027)

<u>Description</u>	<u>Amount</u>
LTMF Expenses	\$265.23
Total:	\$265.23

*It would be appreciated if you could use the following references with your payment:
Particulars: 263Gloucester
Code (Name): Navpreet S & Gurwinder K Mehrok
Ref (Unit No.): Lot 37



1. Please scan the QR code on the invoice via the QR code scanner APP (or download the APP from the APP store if you do not have one).
2. This will then direct you to the payments portal where you can process your levy payments.

TEAR OFF HERE

Interest 10% per annum will be charged on any overdue amount

Payment due date is 20/01/2027

Total Amount: \$265.23

Please deposit into the following account and quote your unit number as a reference

If paying at the bank, please use the bank account below:

Name: BCA Commercial Trust Account
Bank: ASB
Account: 12-3109-0105723-001

Particulars (Resident's Association): 263Gloucester
Code: Navpreet S & Gurwinder K Mehrok
Reference: Lot 37

If paying by EFTPOS:

Our office is at:
Level 3, 115 Queen Street
(Up Swanson Lane) Auckland

For Electronic Payments:

Name: 263 Gloucester RA Trust AC
Bank: ASB
Account: 12-3109-0484735-37
Particulars (Resident's Association): 263Gloucester
Code: Navpreet S & Gurwinder K Mehrok
Reference: Lot 37



**BODY CORPORATE
ADMINISTRATION**

❖ Level 3, 115 Queen Street, (Up Swanson Lane), Auckland
❖ P.O.Box 2322 Auckland 1140
❖ Phone +64 9 373 2336
❖ Fax +64 9 377 6743
❖ Mobile +64 21 612 336
❖ manager@bca.co.nz

Body Corporate Administration Limited > Designated Residents Association Administrator

Invoice

263Gloucester
261-265 Gloucester Street
Christchurch Central City
Christchurch

Invoice No.: RINV414691
Invoice Date: 20/03/2027
Due Date: 20/04/2027
Unit Number: Lot 37
Known As: 6/265 Gloucester Str

Invoice To:

Navpreet S & Gurwinder K Mehrok

118C Blenheim Road
Riccarton
Christchurch

LTMF Levy 3/4 (Period 08/03/2027 - 07/06/2027)

<u>Description</u>	<u>Amount</u>
LTMF Expenses	\$265.23
Total:	\$265.23

*It would be appreciated if you could use the following references with your payment:
Particulars: 263Gloucester
Code (Name): Navpreet S & Gurwinder K Mehrok
Ref (Unit No.): Lot 37



1. Please scan the QR code on the invoice via the QR code scanner APP (or download the APP from the APP store if you do not have one).
2. This will then direct you to the payments portal where you can process your levy payments.

TEAR OFF HERE

Interest 10% per annum will be charged on any overdue amount

Payment due date is 20/04/2027

Total Amount: \$265.23

Please deposit into the following account and quote your unit number as a reference

If paying at the bank, please use the bank account below:

Name: BCA Commercial Trust Account
Bank: ASB
Account: 12-3109-0105723-001

Particulars (Resident's Association): 263Gloucester
Code: Navpreet S & Gurwinder K Mehrok
Reference: Lot 37

If paying by EFTPOS:

Our office is at:
Level 3, 115 Queen Street
(Up Swanson Lane) Auckland

For Electronic Payments:

Name: 263 Gloucester RA Trust AC
Bank: ASB
Account: 12-3109-0484735-37
Particulars (Resident's Association): 263Gloucester
Code: Navpreet S & Gurwinder K Mehrok
Reference: Lot 37



**BODY CORPORATE
ADMINISTRATION**

❖ Level 3, 115 Queen Street, (Up Swanson Lane), Auckland
❖ P.O.Box 2322 Auckland 1140
❖ Phone +64 9 373 2336
❖ Fax +64 9 377 6743
❖ Mobile +64 21 612 336
❖ manager@bca.co.nz

Body Corporate Administration Limited > Designated Residents Association Administrator

Invoice

263Gloucester
261-265 Gloucester Street
Christchurch Central City
Christchurch

Invoice No.: RINV414712
Invoice Date: 20/06/2027
Due Date: 20/07/2027
Unit Number: Lot 37
Known As: 6/265 Gloucester Str

Invoice To:

Navpreet S & Gurwinder K Mehrok

118C Blenheim Road
Riccarton
Christchurch

LTMF Levy 4/4 (Period 08/06/2027 - 08/09/2027)

<u>Description</u>	<u>Amount</u>
LTMF Expenses	\$265.23
Total:	\$265.23

*It would be appreciated if you could use the following references with your payment:
Particulars: 263Gloucester
Code (Name): Navpreet S & Gurwinder K Mehrok
Ref (Unit No.): Lot 37



1. Please scan the QR code on the invoice via the QR code scanner APP (or download the APP from the APP store if you do not have one).
2. This will then direct you to the payments portal where you can process your levy payments.

TEAR OFF HERE

Interest 10% per annum will be charged on any overdue amount

Payment due date is 20/07/2027

Total Amount: \$265.23

Please deposit into the following account and quote your unit number as a reference

If paying at the bank, please use the bank account below:

Name: BCA Commercial Trust Account
Bank: ASB
Account: 12-3109-0105723-001

Particulars (Resident's Association): 263Gloucester
Code: Navpreet S & Gurwinder K Mehrok
Reference: Lot 37

If paying by EFTPOS:

Our office is at:
Level 3, 115 Queen Street
(Up Swanson Lane) Auckland

For Electronic Payments:

Name: 263 Gloucester RA Trust AC
Bank: ASB
Account: 12-3109-0484735-37
Particulars (Resident's Association): 263Gloucester
Code: Navpreet S & Gurwinder K Mehrok
Reference: Lot 37

263 Gloucester - 261-265 Gloucester Street,
Christchurch Central City

261-265 Gloucester Street

Christchurch Central City

8011

Statement No.: STMT710252

Date: 08/09/2027

Navpreet S & Gurwinder K Mehrok

118C Blenheim Road

Riccarton

Christchurch

ACCOUNT STATEMENT FOR UNIT Lot 37 From 01/12/2025 To 08/09/2027

<i>Date</i>	<i>Due</i>	<i>Detail</i>	<i>Levy</i>	<i>Payment</i>	<i>Balance</i>
		Opening Balance	1927.05	0	1927.05
03/12/2025	20/01/2026	RINV406260 - LTMF Instalment Levy 2/4 (Period 08/12/2025 - 07/03/2026)	257.50	0	2184.55
15/01/2026	15/01/2026	RCPT371314 - 263 Glouceste Lot 16	0	1927.05	257.50
03/03/2026	20/04/2026	RINV406281 - LTMF Levy 3/4 (Period 08/03/2026 - 07/06/2026)	257.50	0	515.00
03/06/2026	20/07/2026	RINV406302 - LTMF Levy 4/4 (Period 08/06/2026 - 08/09/2026)	257.50	0	772.50
13/08/2026	13/08/2026	RCPT376442 - MEHROK ENTERPRI - 263 Glouceste Lot 16	0	772.50	0.00
31/08/2026	30/09/2026	RINV414628 - Annual Operational Levy - Excluding LTMF (Period 08/09/2026 - 08/09/2027)	1473.39	0	1473.39
09/09/2026	20/10/2026	RINV414649 - LTMF Levy 1/4 (Period 08/09/2026 - 07/12/2026)	265.23	0	1738.62
20/12/2026	20/01/2027	RINV414670 - LTMF Levy 2/4 (Period 08/12/2026 - 07/03/2027)	265.23	0	2003.85
20/03/2027	20/04/2027	RINV414691 - LTMF Levy 3/4 (Period 08/03/2027 - 07/06/2027)	265.23	0	2269.08
20/06/2027	20/07/2027	RINV414712 - LTMF Levy 4/4 (Period 08/06/2027 - 08/09/2027)	265.23	0	2534.31

Total Payable:

2,534.31

Interest 10% per annum will be charged on amount outstanding

Please deposit into the following account and quote your unit number as a reference

Bank: ASB

Branch:

Swift Code:

Account Name: 263 Gloucester RA Trust AC

Account No.: 12-3109-0484735-37



AIG Insurance New Zealand Limited

Certificate of Insurance

17 August 2026

POLICY NUMBER	MBC-R0087	
Insured	The Residents Association of 263 Gloucester Street, Christchurch	
Insurer	AIG Insurance New Zealand Limited	
Policy Period	Inception Date: 08/09/2026	
	Expiry Date: 08/09/2027	
	Both days inclusive at Local Standard Time	
Situation of Risk	261-265 Gloucester Street, Christchurch Central, Christchurch	
Limit of Indemnity	Material Damage:	
	Building - \$9,785,000	
	Business Interruption:	
	Loss of Rent: \$2,500,000	
	Additional Costs: \$200,000	
	Claims Assessment Part A: \$50,000	
	Indemnity Period (months): 24	
	AIG 50%	
	Vero 40%	
	Zurich 10%	
Deductibles	Owner Occupied	\$250
	Tenanted Units	\$400
	Unoccupied Units	\$500
	Malicious Damage	\$1,000
	Landslip/subsidence	\$10,000
	Natural Disaster	1% of site value min \$1,000
	Where no other deductible is specified	\$500
Interested Parties		
Coverage	All other terms & conditions as per the agreed Policy Wording	

Signed on behalf of
AIG Insurance New Zealand Limited



AIG Insurance New Zealand Limited
PO Box 1745, Shortland Street, Auckland 1140, New Zealand
Phone +64 9 355 3100 Fax +64 9 355 3135

aig.co.nz

Insurer Financial Strength Rating

The Insurance (Prudential Supervision) Act 2010 requires licensed insurers to have a current financial strength rating that is given by an approved rating agency. AIG Insurance New Zealand Limited has an **A** (Strong) insurer financial strength rating given by Standard & Poor's (Australia) Pty Ltd. The rating scale, in summary form is:

AAA	Extremely Strong	BBB	Good	CCC	Very Weak	SD	Selective Default
AA	Very Strong	BB	Marginal	CC	Extremely Weak	D	Default
A	Strong	B	Weak	R	Regulatory Action	NR	Not rated

The rating from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

A full description of the rating scale is available on [Standard & Poor's website](#).

