



# Valuation Report

Tauranga Taupo School

383 State Highway One,

Te Rangiita.

Client: DTZ New Zealand Limited  
(Ministry of Education)

18th May 2005

# H F CORRIGALL

Dip VFM. AMNZPI. MNZIV.

Registered Valuer

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Reference: 05328

20<sup>th</sup> May 2005

Ministry of Education  
C/o DTZ New Zealand Limited  
P.O. Box 1545  
**Wellington.**

Attention: Bronwyn Simmonds

Dear Madam,

Re: Valuation of Property: Tauranga Taupo School, Te Rangiita.

In accordance with instructions received from Ms Bronwyn Simmonds, I inspected the above property in December 2004 and on the 18<sup>th</sup> May 2005 for the purpose of assessing the current market value. The valuation was undertaken in terms of the Trustee Act 1956 and its amendments. The inspection date of the 18<sup>th</sup> May 2005 is the effective date of this valuation.

## PARTICULARS OF THE PROPERTY

### 1. Type of Property

Tauranga Taupo Primary School closed in 2003 located between State Highway One and the lake edge of Lake Taupo and adjoining residential properties.

### 2. Location

Situated on State Highway One on the Northern side. On the Southern side is a Maori owned farming station. 17 kilometres to the South is Turangi township which provides a shopping centre, some industrial engineering and a college. There is a service station and dairy at Tauranga Taupo within a kilometre and South of the property. Turangi has most services available including both primary and secondary school education with some professional services available on an agency basis from Taupo. Taupo is 36 kilometres to the North.

### 3. Local Authority

Within the Te Rangiita lakeshore settlement which is part of the Taupo District Council territory.

**4. Legal Description**

A fee simple title known as Tauranga Taupo 2B2M3B3B Block with an area of 6 acres 1 rood and 14 perches after a proclamation declaring that part of the land (1 acre and 20 perches) was Crown Land. Subject to Section 438 Maori Affairs Act 1953. Registered Proprietors are Hepi Te HeuHeu, Pateriki Hura, Brian Jones, Wairemana Tamaira, Waratana Ngahana and Iwa Mere Hauauru Tupu.

Gazette Notices in 1969 and 1970 declaring that land taken be set apart for a State Primary School.

The land subject to the above Gazette Notices are known as:

- i. Pt Tauranga Taupo 2B2M with a land area of 1.2141 hectares.
  - ii. Pt Tauranga Taupo 2B2M3B3B with a land area of 0.4553 hectares.
  - iii. Lot 1, DPS 12494 with a land area of 0.0766 hectares.
- Total Land Area - 1.746 hectares.

**5. Zoning**

Zoned for Educational purposes with an underlying zone of Rural under the Transitional District Plan of 1989. Larger land areas commonly had this underlying zone. Under the policy and scheme statement the Council's planning for urban development around the margins of Lake Taupo are subject to specific planning controls. The purpose of these controls is:

- 1. Preserve and develop the character of each locality.
- 2. To maintain and protect the natural character of the lake margin.
- 3. To create unique and special community environments.

This area is also deemed a flood hazard area as February 2004 floods testify, although I do not believe that the school grounds were flooded on that occasion. The Tauranga Taupo River enters Lake Taupo approximately 800 metres to the West of the property and it is this river that has overflowed and flooded adjoining areas. Building regulations require that the floor levels of houses be raised above a nominated hazard flood level.

Note the Resource Management Act 1991 came into force on the 1<sup>st</sup> October 1992 superseding the Town and Country Planning Act and various other legislation. This Act is now the principal statute for the management of land subdivisions, water and soil resources, the coastline and air and pollution control. It sets out the rights and responsibilities of individuals, Territorial Regional Councils and central Government.

A proposed District Scheme was open for public submissions through to the 6<sup>th</sup> October 2000 and is yet to be implemented and operative. Under this Scheme the land is zoned Rural Environment. In the meantime and interim period the Council is using aspects of both plans. Any change in land use would require a Resource Consent under the Resource Management Act.

**6. Rateable Valuation - as at July 2004. Roll Assessment No 07402 20700**

Land Value	\$ 465,000
Value of Improvements	<u>495,000</u>
<b>Capital Value</b>	<b><u>\$960,000</u></b>

As obtained from the Taupo District Council rate roll. These assessments are carried out on the basis of mass appraisal and it is assumed that full individual inspections may not have been undertaken.

7. **Physical Description of the land**

State Highway One is bitumen sealed with power and telephone connected to the property. Sewerage disposal is by way of septic tanks. The water supply for the property is from the lake, pumped to a shed through a filter and treatment station and then reticulated around the school and to the school residence.

Level contour and almost square in shape. Cover is as follows: Predominantly mown grass with individual specimen trees. Include silver birch, deciduous trees, eucalyptus and mature oak trees near the entrance to the school. In front of the classrooms are concrete surfaced tennis courts with piped netting fences at each end. Also concrete surfaced play ground areas and edged barked gardens with shrubs and small trees. Another barked area beneath what was a climbing gym area. Further shrubs and plants are at the base of the school buildings. At the entrance to the school is a semi circular driveway of cobblestones and concrete fenced off with a white railed and netting fence with shrubs and trees behind. There are concrete pathways around the school buildings and leading to the school residence.

The section development of the school residence is a level lawn area with concrete footpaths around part of the house and over to a circular clothesline. Individual shrubs within the lawn area and a belt of trees along the road boundary decreasing the traffic noise. The section is fenced off with post and netting fences and pipe and netting gateways.

Boundary fences around the property are concrete post, No 8 wire and battens on most of the side boundaries. Pipe and netting gateways. A perpendicular board fence is on part of the Eastern side boundary and on the road boundary of the school residence.

8. **Description of the Structural Improvements**

Structural improvements consist of the main classroom block, a second class room, sheds and the school residence.

(a) **Main Classroom Block and staff room**

The main classroom block building was built in the 1940's. Has a hip design roof with a pitch of approximately 25° and constructed of painted corrugated iron. Drains into steel box spouting and iron downpipes. Wall veneer is painted ship lap native timber and likewise all window and door joinery is painted native timber. Stud height of approximately 3.6 metres. The building has recently been painted and has a tidy appearance. On the North West side of the building is a lowered veranda roof of U trough iron that covers the entrance into three individual classrooms. Supported by timber posts that are 150mm by 150mm and a beam of 300mm by 100mm. In the ceiling of the veranda is butted in boards all painted and a floor of cobblestones. Along the outside wall are part walls with window panes and a section of solid painted timber beneath providing shelter and protection to the entrances into the classrooms. Each of the classrooms has two folding door entrances that are wood framed with five glass panels. Separate timber framed doors with glass panes leading into cloak rooms and into the classrooms. Spot lights are attached to the veranda ceiling.

### Staff Room

The staff room is a later addition to the original main classroom block and has a corrugated iron roof with a gable end and a split gable end. Drains into iron spouting. The iron spouting on the Eastern side has sagged in places. Aluminium joinery of windows and door entrances. Exterior wall cladding of painted plywood with perpendicular grooves. On the Eastern side is a flat sloping roof that covers the area of the toilet and cleaners room. Bay window on the North West side where there is a veranda. The veranda has an unpainted timber floor with 100mm by 100mm posts and a 200mm by 50mm beam along the outside, supporting rafters and a transparent nova roof. Along the front Northern end is a gate and a ramp way leading down to the main entrance area into the school.

Foundations of the main classroom block are concrete piles which support 100mm by 100mm bearers and 150mm by 50mm floor joists which in turn support a butted in timber floor. All native timber. Viewing from the Southern end of the building the foundations appear to be sturdy and sound. No under floor insulation.

Following is a description of the interior of the staff room and the main classroom block

### Staff Room

Wood framed door with two glass panels on the North Eastern end of the building beneath the nova transparent roof and step directly into a hallway area which provides access to the main reception area and also an office, sick bay and staff room. Unless otherwise stated each room has decorative scrim coloured type wallpaper, carpet and perforated pinex tiles on the ceiling. Ceiling lights are encased and there are nettings on the windows. In main reception area is a new formica bench top with eight drawers and a raised desk for the main reception area. The first room on the right is an office.

- Office:** *Similar décor and right angled bench top with cupboards, drawers below. Wall panel heater.*
- Sick Bay:** *Same décor and also another rounded edge benchtop. Mixed faucet top with stainless steel sink and four cupboards beneath. Towel dispenser. Wall mirror. Covered bed area. Mark on wall. Wall panel heater.*
- Staff Room:** *Same décor. Sloping ceiling. Notice board. Term planner. Window seat with cushioned seat. To the right is a stainless steel sink top and bench top and sink. Beneath is four cupboards and one drawer. To the left is a Zip water heater. Painted walls and scrim type wallpaper. Stove being an Atlas four element. Small section of linoleum beneath the stove and the bench top. Double doors leading out onto the veranda on the Western side.*
- Special needs Toilet:** *Non slip linoleum. Painted walls and seratone lining. Dux toilet. Stainless steel sink with two individual taps and a hand basin. In corner is an easy access shower with a seat and flexible hose and another hand bar. Frosted windows.*

**Staff Toilet:** *Linoleum. Painted and seratone lined walls. Dux toilet. Hand basin with a wall mirror above and frosted window. Trap door in ceiling. Ceiling light.*

**Store Room:** *Painted walls. Square edged bench top. Open shelves beneath. Cupboard in corner with hot water cylinder, Rheem 1991 90 litre capacity. Alarm security. Fluorscent light tube.*

The staff room has a floor area of 66 square metres.

### Main Classroom Block

**Classroom 1:** *At the Northern end is a strip of linoleum and then carpet throughout. Skrim type wallpaper on walls with painted walls above. Small amount of scars on walls where posters have been. The windows are push up type with weights on sides. Above is a handle which will open the windows at the top of the ceiling. White board at the end. Ceiling is perforated pinex tiles. Twelve fluorescent lights with covers over. Skope heater high up on the wall. At one end is thermostat for temperature control. Two skope heaters, one at each end of the classroom. Dripping of paint on one of the walls, cover over skim that's been stapled on. Stainless steel bench top and sink, mixed faucet tap and a total of four cupboards in one corner.*

**Store Room:** *Small room divided into two. Carpet, bay window with cushion seat. Large expelair up near the top of the ceiling. Two lots of lights. Painted walls.*

**Resource Room:** *Same décor on walls and ceiling. Crank handle window. Shelving up the wall of varnished wood and store for school equipment. Telephone jackpoint and power points.*

**Classroom 2:** *Similar décor but no linoleum strip. Same bench top with two cupboards above. This room is slightly smaller than Classroom 1. Same heaters and lights above.*

**Classroom 3:** *Linoleum at one end. Benchtop with cupboards above. Very similar to other two classrooms. Some marking on back wall. In between classroom 2 and 3 is a cloakroom area.*

**Cloakroom:** *Linoleum floor with a painted board wall and gibralta board lining above. Wood rails with coat hooks. In the corner is a cupboard with power distribution panels.*

The main class room block has a floor area of 249.40 square metres.

### Toilet Block

Connected to the main classroom block but at right angles with a passage way connecting. Two steps down from the classroom floor level and with a concrete floor with a linoleum cover.

- Boys Toilet:** *Linoleum floor. Painted walls. Flat ceiling. Two self standing porcelain basins. Two toilet cubicles with Dux dual flush toilets. Two urinals at one end. Vent through ceiling. .*
- Girls Toilet:** *Linoleum with four toilet cubicles that are lockable. Macdonald sanitiser on wall. Two porcelain handbasins.*
- Cleaners Room:** *Timber door. Linoleum floor. Stainless steel tub with mixed faucet tap above. Wall mirror. Locked cupboard.*
- Storage Room:** *Storage room for school materials. On each wall are four shelves that stand out from wall. Louvre windows. Flat ceiling. Two covered fluorescent lights on ceiling. Windows have bars across. Small partitioned off room within with shelving.*

The toilet block has a floor area of 85 square metres.

#### Second class room block:

Separate building located at the Northern end of the main classroom block. This building is of a similar construction as the main classroom block except it has a higher stud. Has a gable ended u trough iron roof draining into steel square box spouting and pvc downpipes. The wall veneer is painted weather boards with wood joinery around the windows and doors. Push out rod windows. Flat fibre cement sheets in the soffits. Veranda on the Western lake side with concrete steps leading up to. Hose reel on side wall.

Foundations are concrete piles and the floor level is higher than the main classroom block. Supported by 100mm by 100mm bearers and 150mm by 50mm floor joists and a butted in timber floor all native timber. No underfloor insulation. Appears to be sound. Around the perimeter wall of this classroom block is a concrete wall with a plastered and stucco finish. Air vents leading into the foundations.

Following are the rooms and amenities of this class room block

**Cloak Room:** *At the Northern end of this classroom block with timber walls up to a dado height of 1.6metres. Painted walls above. The stud height of the building is 4.5m. Cloak rails and a small cupboard with a varnished wood finish is in the middle. At the end of the room are three partitioned off areas. The middle area has two porcelain handbasins. On either side is a toilet. Seratone wall lining around the outside walls.*

**Class room:** *The main classroom is in the middle of this building. Six hanging ceiling lights. Skrim walls and painted walls above, carpet floor. Painted ceiling, peeling in parts. Blackboard. Store room of shelves with wood walls. Skope wall panel heaters for heating. The rooms at the Southern end of the classroom are locked and not accessible.*



**Store Room:** *Access from the outside back South East corner. Timber door with window pane. Concrete floor and part concrete wall. No wall veneer on sides.*

The second class room block has a floor area of 110 square metres.

**Sheds(3):** *Located at the Southern end of the main classroom. Two of them have U trough iron wall veneer and a flat sloping roof of corrugated iron. The third has a flat, painted corrugated iron roof with a ship lap timber wall veneer. All have concrete floors. Single door entrance, no windows. The older shed has a timber door. All locked no assess. Large garden shed type sheds. Total floor area of 3 sheds is 22.75 square metres*

**Concrete Reservoir:** *In the middle of two of the above sheds is a concrete pad with a steel pipe stand above which is a concrete 9,000 litre reservoir. Leaking on one side.*

**Pump Shed:** *Nearest building to the lake. Wide native timber ship lap wall veneer. Flat corrugated iron roof. Some deterioration to the barge boards around the top and staining on the walls. Timber door entrance. Wooden joinery around windows. Inside shed pvc piping for water line that goes out into lake. Couple of filter tubes plus pressure tank and also a Davies pump. No wall or ceiling lining. Concrete floor. Floor area of 13.75 square metres.*

**Garden Shed:** *Louvre window. Painted walls. Concrete floor. Store shed. Steel U trough iron roof with a gable end.*

**Changing Shed:** *Flat sloping corrugated iron roof draining into iron spouting. Some deterioration of the spouting, no downpipe connected. Wall veneer of painted flat fibre cement with perpendicular battens. Old. Soffits of gapped timber. Concrete floor. Hot water cylinder. Flat fibre cement and hard board ceiling and walls. Two concrete tubs. Shower room with four showers. Floor area of 14.80 square metres.*

#### School Residence:

A 1940's residence that has been well maintained. Has a hip design corrugated iron roof with a pitch of approximately 20°. On the Eastern side the iron spouting has some weed growth and a leakage down the side of the wall of the house. Concrete plastered chimney protrudes up through the roof with a newer flue in the middle of the chimney. Wall veneer of painted ship lap native timber with wood joinery around windows. Covering the foundations are painted gapped boards.

Foundations of the house are concrete piles that support 100mm by 100mm bearers and 100mm by 75mm floor joists. Butted in timber floor, all native timber. No under floor insulation.



Following are the rooms and amenities within the house. Native timber framing with softboard and gibraltar board sheet lining of the ceiling and hardboard and gibraltar board lining of the walls. Insulation not known. The interior has been well maintained. Unless otherwise stated each room has a painted ceiling, painted wallpaper or wallpaper, carpet and curtains mainly within a pelmet. Interior doors are varnished native timber along with the surrounding door jambs.

**Western door entrance:** *Entrance covered by the carport. Solid painted timber door with frosted glass panel and concrete steps leading up to. Step into an enclosed porch area.*

**Enclosed porch:** *Painted board walls and ceiling. Linoleum floor. Aluminium framed windows on the Northern lake side. Louvre patterned inset on wall with gauze behind and originally a food safe.*

**Laundry:** *Off enclosed porch. Timber door entry. Linoleum floor. Stainless steel tub with automatic washing machine tapware. Cabinet below and a modern model. Horizontal board walls. Two open shelves on wall and a trap door in the ceiling.*

**Toilet:** *Separate room off the laundry. Linoleum floor. Painted walls and ceiling. Modernised toilet.*

**Kitchen:** *Linoleum floor. Updated and modern laminated bench top with a rolled edge on two walls. Beneath are 6 cupboards and 3 drawers. Stainless steel sink and drainage tray with a mixed faucet tap. Shacklock 4 element stove. 4 wall cupboards. Hot water cupboard with an updated 180 litre capacity cylinder. Recessed area in wall and floor of original coal range now painted concrete with ornaments and the original wood mantel piece above. Centre ceiling light with no shade. Varnished timber boards up to dado height on one wall.*

**Living Room:** *Centre ceiling light with three bulbs. Kent log fire installed within the original painted bricks and wood mantle piece fire place. Concrete hearth with paint chipped and peeling. Wide varnished skirting board. Open wall shelves and painted battens on the ceiling joins. Wide cornice. Lacks power points.*

**Office:** *South East corner of the house. Painted board walls. Three wall shelves. Cupboard. Telephone jackpoint. Could be used as a bedroom.*

**Hallway:** *'L' shape. Exterior door on the Southern road side leading to a small porch. Timber framing with a glass panel and a fixed glass panel on one side. Ceiling light. Nite store heater an older GEC model. Single door cupboard with 4 shelves.*

**Bedrooms (3):** *Aluminium framing within the original wood framed windows. Single door wardrobes with shelf and rail within in two*

*bedrooms. One bedroom without a wardrobe. Centre ceiling lights without shades. Large master bedroom on the Southern side has a lowered ceiling along the outside wall. Few power points in each room.*

**Bathroom:**

*Linoleum floor. Porcelain hand basin with no cabinet below. Medical cabinet on wall with a mirror front. Plastic bath with seratone wall lining on 3 sides. Shower above with a flexible shower unit and a curtain on rail entry. Portable set of drawers. Well maintained no water damage or mould evident.*

An older villa type house that has been well maintained and has been renovated and decorated with modern décor. Three bedrooms and an office and a floor area of 116.80 square metres.

**Carport**

*Connected between the house and the single garage. Has a flat, sloping roof of corrugated iron with an inset of transparent corrugated nova roof. Timber framing. Concrete floor. Has a floor area of 10.50 square metres.*

**Single Garage**

*Flat and sloping corrugated iron roof draining into pvc spouting and down pipes. The wall veneer is painted flat fibre cement sheets. Some damaged panels nearer the base and there is some paint flaking and peeling. A couple of the panels are not painted. Wood framed windows. Single door entry on one side and a roller door vehicle entry at one end.*

*The interior has a concrete floor with timber framing and no wall or ceiling lining. One side wall is concrete block. Tarpaper beneath the corrugated iron roof. Floor area of 24.60 square metres.*

**Garden Shed**

*Painted corrugated iron walls and a flat and sloping corrugated iron roof. Single door entry and no windows. Not accessible as locked. Has a floor area of 8.0 square metres.*

## VALUATION

This valuation has been prepared for the sole use of DTZ Limited and only for the purpose designated. It is valid only when bearing an original signature and any other person who relies on any part of it without express prior written approval does so in all respects at his/her own risk.

In order to assess the current market value of this subject land a hypothetical residential subdivision exercise was completed as this is an alternative use of this land. This would also set the benchmark as to the value of the property even if the future use is for other purposes such as motel/hotel accommodation, or a lodge. The property being lake edge and with residential sections on either side makes this the most likely use and in keeping with the underlying zoning. Accordingly, the school buildings are redundant and not able to be utilised if the

property is used for the above purpose. Therefore the buildings have been valued as for removal off the property. The class rooms with the high stud makes transporting difficult and there are limited uses for old school class rooms, thus depreciating their values. The values as stated are nett of any clearing of debris off the site after the building removal. House Removal Firms provided information as to building values.

Section values were based on known sales of lakeside sections in Tauranga Taupo although there have not been any very recent section sales. Motuoapa with residential subdivision occurring now is near by but not as close to the lake edge. Is more elevated and provided comparable sale information.

With the development for residential subdivision the proposal is for 18 sections, the major costs being for the roads, water supply reticulation and sewerage disposal. Another cost implemented by the Taupo District Council in July of 2004 is the Development Contributions Policy which is a charge on Property Developers to cover Local Authority costs for the provision of services such as sewerage disposal, water supply, roads and reserve areas. With the implementation of this policy the cost to developers has increased markedly. Taupo District Council in the past would request funding for a proportion of Capital Works off site but now those charges as in this case amount to \$474,700. Following are comments on the major development costs.

#### **Roading**

As the property adjoins State Highway One there will be limited access on to this Highway and therefore just the one access has been planned. Internal roads will provide access to the 18 sections and will run parallel with State Highway One. In all a total of 350 metres of bitumen sealed roads with a concrete kerbing. At the entrance to State Highway One a wide and recessed side lane will allow a safer entry and exit.

#### **Water Supply**

As a school the lake supplied the pupils with drinking water and was subjected to regular water testing. With total development the requirement will be to supply up to 32.4 cubic metres per day. The checking of the capacity and water quality of the present system will need to occur. Piping, pumps, pressure tanks, reservoirs, valves etc will need to be checked and updated making cost estimations difficult. As this requirement exceeds the number of properties supplied and the daily water uptake guide line, Resource Consent from Environment Waikato will be required. Chlorination of the water supply is likely.

#### **Effluent Disposal**

At present the residential area of Tauranga Taupo is served by individual septic tanks. Taupo District Council has programmed the development of a waste water scheme but do not know when.

Modern effluent processing systems with maintenance contracts will be required to service the proposed residences. The proximity of the property to the lake will necessitate an efficient effluent system monitored and completed under the guidelines of both the local authority and Environment Waikato and the responsibility of the incoming property owners.

## Parameters of a Residential Subdivision

Area:	1.7460 hectares
Roads, kerbing, berms, pathways and reserve areas.	4,860 square metres
Land available for subdivision	1.2600 hectares
Average section area	700 square metres
Thus number of sections	18
Average section price of	\$306,000

## Gross Realisation of Sections

1 @ \$600,000	\$600,000
5 @ \$500,000	\$2,500,000
3 @ \$400,000	\$1,200,000
2 @ \$150,000	\$300,000
7 @ \$130,000	<u>\$910,000</u>
<b>GROSS REALISATION</b>	<b><u>\$5,510,000</u></b>

## **SUMMARY OF DEVELOPMENT COSTS**

<b>Capital Works</b>	<b>\$</b>
<u>Land Preparation</u>	
Grading for roads. Minor contour work, cultivate land and re sow grass.	50,000
<u>Roads</u>	
350 metres of road formation and sealing	70,000
Entrance off SH 1 and road bay	30,000
<u>Water supply – From Lake</u>	
Pipes, reservoirs, pumping, pressure tanks, metres and valves	
Filtration plant and chlorination dispensers etc..	60,000
<u>Sewerage disposal</u>	
Effluent storage tanks, piping and pumps. Funded in part by incoming residents. Future Community Scheme.	40,000

**Development Costs per section**

	\$
Consultancy and Engineering Works (Includes planning, road and pathway construction, sealing, stormwater and sewerage installation)	24,000
Power and telephone connections	4,000
Street Lighting and Fences	1,000
Sales and Marketing	9,000
Administration – Legal documentation, easements etc.	5,000
Landscaping and planting	2,000
 <b>Taupo District Council – Development Contribution</b>	
Roading	\$1,770
Water Contribution	Own scheme
Waste Water Contribution	3,225 Based on Motuoapa
Parks, reserves contribution	<u>566</u>
	\$5,561
Development Contribution at 7.5% of each additional Lot up to and including the average Lot value (\$306,111) of the subdivision. Plus 5% of the value of each additional Lot that is above the average Lot value	\$20,810
Contingency	<u>5,000</u>
<b>Development Costs per section</b>	<b><u>\$76,370</u></b>

1. Development of sections within three months.
2. Certificates of title obtained after six months.

Interest Rate on Costs	8.00%
Interest Rate on Revenue	6.00%
Discount Rate	6.00%

**CURRENT MARKET VALUE OF THE LAND  
(ASSESSMENT FROM A HYPOTHETICAL SUBDIVISION)**

From the attached table of the income and costs the following calculations have been made:

NETT RETURN - DISCOUNTED TO THE PRESENT DAY	\$3,185,000
Deduct a 20% Profit/Margin equals	\$637,000
 <b>ASSESSED CURRENT MARKET VALUE</b>	 <b>\$2,548,000</b>

**Land Value**

- Pt Tauranga Taupo 2B2M with a land area of 1.2141 hectares.
  - Pt Tauranga Taupo 2B2M3B3B with a land area of 0.4553 hectares.
  - Lot 1, DPS 12494 with a land area of 0.0766 hectares.
- Total Land Area - 1.746 hectares.  
 Inclusive of boundary fences and a good quality source of water

\$

\$

**2,548,000**

**Improvements**

(Value on a removal basis and a remaining cleared site)

Main Class room block

Constructed in the 1940's. Corrugated iron roof, timber wall veneer and a board floor. Three classrooms. High stud. 2.4 metre wide veranda. Floor area of 249.40 square metres.

10,000

Staff Room

Corrugated iron roof, painted plywood wall veneer. Conventional stud height. Includes office and administration rooms. Floor area of 66 square metres

10,000

Toilet Block

Corrugated iron roof, timber wall veneer. Concrete floor. Boys and girls toilets. Floor area of 85 square metres.

2,000

Second class room block

Corrugated iron roof, timber wall veneer and a board floor. One classroom. High stud. 1.75 metre wide veranda. Floor area of 110 square metres.

3,000

Sheds(3)

2 with iron cladding, 1 with timber wall cladding. Used for storage. Average area of 7.5 square metres.

500

Pump Shed, Garden Shed and Changing Shed

Old sheds with timber and fibre cement sheet wall veneer. Iron roof with two being flat and sloping. Deteriorating condition.

200

Carry Forward

\$25,700

\$2,548,000

Bought Forward	\$25,700	\$2,548,000
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School Residence

Constructed in the 1940's. Corrugated iron roof with a ship lap native timber wall veneer. Board floor. Re decorated and modernised kitchen and bathroom. 3 bedrooms. Floor area of 116.80 square metres.

50,000

Carport

Between house and garage. Flat sloping corrugated iron roof. 10.50 sq. metres.

400

Single garage

Flat and sloping corrugated iron roof Fibre cement sheet wall veneer. Roller door entry. 24.60 square metres.

800

Garden Shed

Corrugated iron cladding. No windows Single door. 8.0 sq.metres

100

<b>TOTAL VALUE OF STRUCTURAL IMPROVEMENTS</b>	<b>77,000</b>
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<b>TOTAL CAPITAL VALUE</b>	<b>\$2,625,000</b>
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<b>Chattels:</b> Stove, light fittings and drapes and school equipment	<b>5,000</b>
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<b>TOTAL VALUE (Inclusive of GST)</b>	<b>\$2,630,000</b>
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### VALUATION SUMMARY

I hereby certify that acting independently of the owner the subject property has been valued subject to an encumbrance free Certificate of Title as at the date of inspection at:

**\$2,630,000**

(TWO MILLION SIX HUNDRED AND THIRTY THOUSAND DOLLARS)



## COMPARABLE SALES

1. **11 Mac Road** – Sale February 2004. Section of 1093 square metres. Flat land established in lawns. On the Northern lake side is a swampy area between the property itself and the lake edge. On the Eastern side is a further swampy area with raupo and rushes. The land is open beyond the two swamp areas with the lake on the Northern side and vacant grassed and swampy areas on the Eastern side. Along the boundary on the Western side is a dense screen of trees and shrubs providing shelter and privacy from the residence on that side. House removed after purchasing the property in December 2002 for \$575,000. Rateable Value is \$580,000. **Sale Price \$765,000**
2. **429 State Highway One, Te Rangiita** - Sale March 2004. A 1970's residence of 250 square metres on a 1095 square metre section. Other buildings on the property is a separate sleepout/cottage and a double garage. The residence is two storey, close to the lake edge with a concrete block ground floor, a grooved board first floor and a u trough iron roof. Two open deck areas attached to the house on the lake side. A grass and metal track leads to the garage. Rear section from State Highway One. Rateable Value is \$870,000. **Sale Price \$1,425,000** (Includes chattels)
3. **57 Heu Heu Parade** – Sale February 2004. 1950's bach of 73 square metres with additions in 1973 on a 602 square metre section. Original bach has native weather board veneer and the additions flat fibre cement cladding. Outside bathroom and toilet. Lake side section with the Taupo-Turangi river on the Eastern side. A quite unique section with the lake and the river over the road on the two side boundaries. The bach has been well maintained but is old. Rateable Value is \$610,000. **Sale Price \$1,050,000** (Includes approximately \$3,000 of chattels)
4. **433 State Highway One, Te Rangiita** - Sale February 2005. 1980's house of 200 square metres on a 825 square metre section. Two storey house with a brick ground floor and a stained board first floor. Deck attached at first floor level. Corrugated iron roof. At right angles to the house is a single level single garage and carport. Cobble stone driveway. Close to SH 1. Fenced off section. Rateable Value is \$500,000. **Sale Price \$500,000.** (Includes chattels)
5. **30 Rawhira Street** – Sale January 2005. 1940's bach of 110 square metres on a 1057 square metre section. Bach has a hip design roof of corrugated iron and a painted native timber wall veneer. Wood framed windows. Concrete strip driveway. Separate and old double garage with a flat and sloping corrugated iron roof. Section with slight slope and is elevated above the lakes edge with Rawhira Street and State Highway One between it and the lakes edge. Rateable Value is \$330,000. **Nett Sale Price \$543,000.** (Excludes \$4,000 for chattels)
6. **Motuoapa Sections**  
Recent subdivision area with bare grassed sections in nearby Motuoapa. On the inland Southern side of State Highway One but on elevated easy, rolling hill contoured land. Restricted view of lake over trees and more distant. Sections with areas from 670 square metres to 850 square metres at prices from **\$146,000 to \$162,000.**

7. **Lake Terrace (SH.1), Taupo** - Sale October 2003. Old sale in Taupo and on inland side of State Highway One. Bare land sections with a land area of approximately 2 hectares. Subdivided into 25 sections. Grassed land that is on the opposite side of the lake front. Gradual rising contour to the Eastern boundary and thus allowing for prospective residences maintaining views of the lake front. Premium sections and thus a high price paid. **Sale Price \$6,750,000.**

## GENERAL

This valuation does not purport to be a structural survey of the land. Therefore the suitability of the land for the construction of residences has not been assessed or an engineering report obtained by the writer. Some areas around Taupo have small underground tomos. Further information as can be obtained from a Land Information Memorandum report was not requested.

The writer has professional indemnity insurance cover with Allianz New Zealand Limited arranged through the Land Professionals Mutual Society Incorporated.

This valuation complies with the New Zealand Property Institute Code of Ethics and with Practise Valuation Standard No.1 - The Valuation of residential properties and Practise Valuation Standard No.2 - The Valuation of Residential Properties for Mortgage purposes. I hold a Valuers Registration Board Annual Practising Certificate for 2005. (Practising Certificate Number 693).

Aspects of this report were discussed with one other Registered Valuer.

Yours faithfully



**HUGH F CORRIGALL** Dip VFM

Registered Valuer

Associate Member of the NZ Property Institute



View from school grounds over Lake Taupo



School Residence

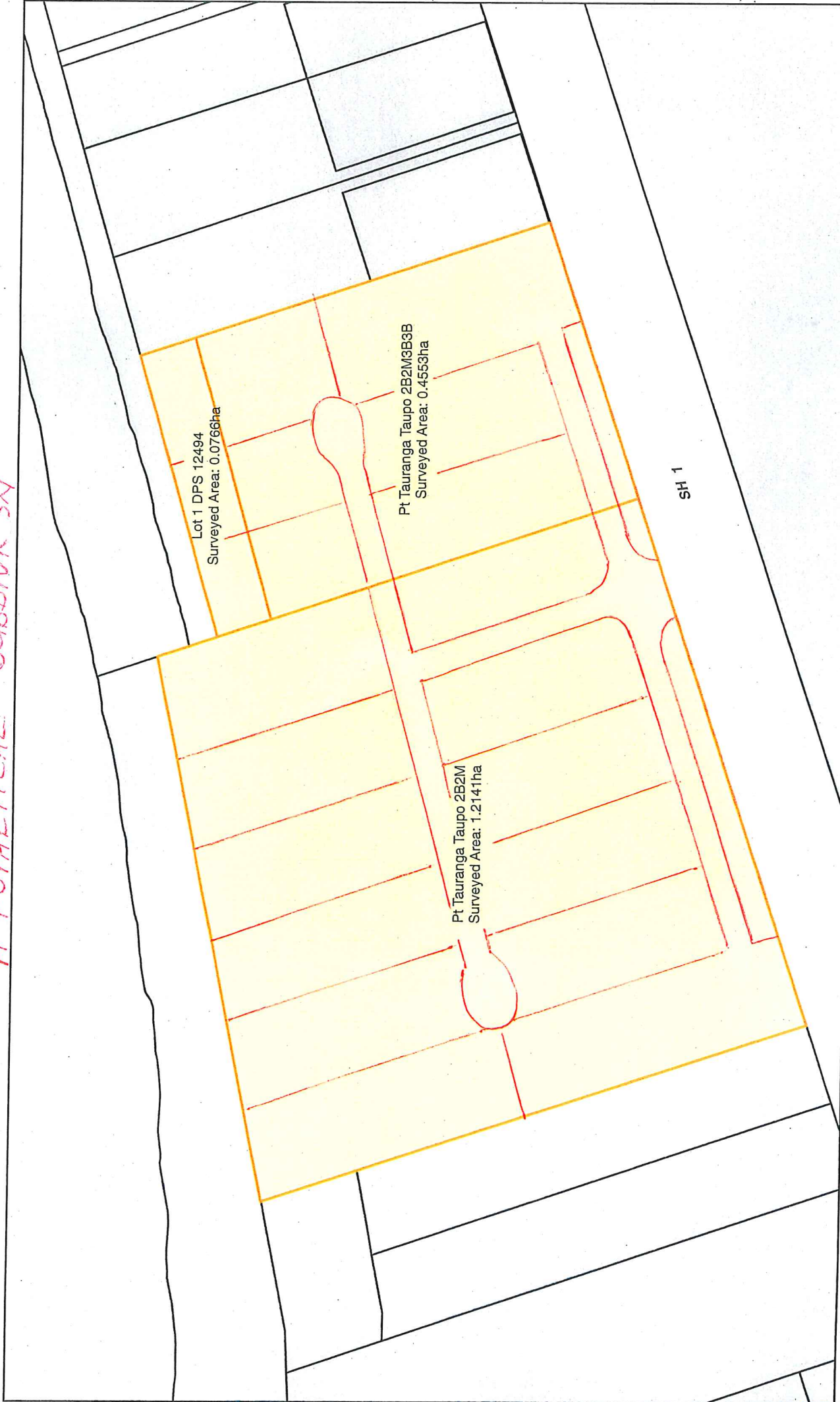


Main class room block with second class room block in background

# Tauranga Taupo Hypothetical Subdivision

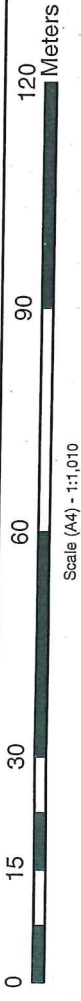
	<u>2005</u>	<u>2006</u>
<b>GROSS REALISATION</b>		
18 sections 600m2 to 1000m2		
1 @ \$600,000	600,000	
5 @ \$500,000	2,500,000	
3 @ \$400,000	1,200,000	
2 @ \$150,000		300,000
7 @ \$130,000		910,000
<b>Income</b>	<b>4,300,000</b>	<b>1,210,000</b>
 <b>GROSS EXPENDITURE</b>		
Land Purchase @ 8% Interest	100,000	200,000
Development Costs (Refer report)		
Resource Consents	7,000	
Geo technic and Engineering Surveys	1,500	
Sealed roading - 350 metres	70,000	
State Highway entrance	30,000	
Storm water channels and holding ponds	5,000	
Contouring land and re sowing	50,000	
Water Supply - Headworks	60,000	
Sewerage disposal	40,000	
 <u>Development costs per section</u>		
Consultancy and Engineering -	\$24,000	
Pwr & phone connectns -	\$4,000	
Fcg, landscaping and plantng -	\$3,000	
Administration - Legal doc.	\$5,000	
Sales and Marketing -	\$9,000	
 <b>Taupo District Council - Development Contributions</b>		
Roading	\$1,770	
Waste Water Contribution	\$3,225	
Parks, Reserves contribution.	\$566	
 Development Contribution assessed @ 7.5% of the value of each additional Lot created through the subdivision, up to and including the average Lot value. Plus 5% of the value of each additional Lot that is above the average lot value. \$20,810		
Contingency	\$5,000	
TOTAL costs per section	\$76,370	
	1,248,660	126,000
<b>Expenditure</b>	<b>1,612,160</b>	<b>326,000</b>
<b>Profit/Loss before interest</b>	<b>2,687,840</b>	<b>884,000</b>
Plus/Minus Interest	120,973	127,932
<b>Profit/Loss for year</b>	<b>2,566,867</b>	<b>1,011,932</b>
<b>Accumulated Profit/Loss</b>	<b>2,566,867</b>	<b>3,578,799</b>
Discounted @ 6% Present Value	2,421,583	<b>3,185,131</b>

HYPOTHETICAL SUBDIVISION



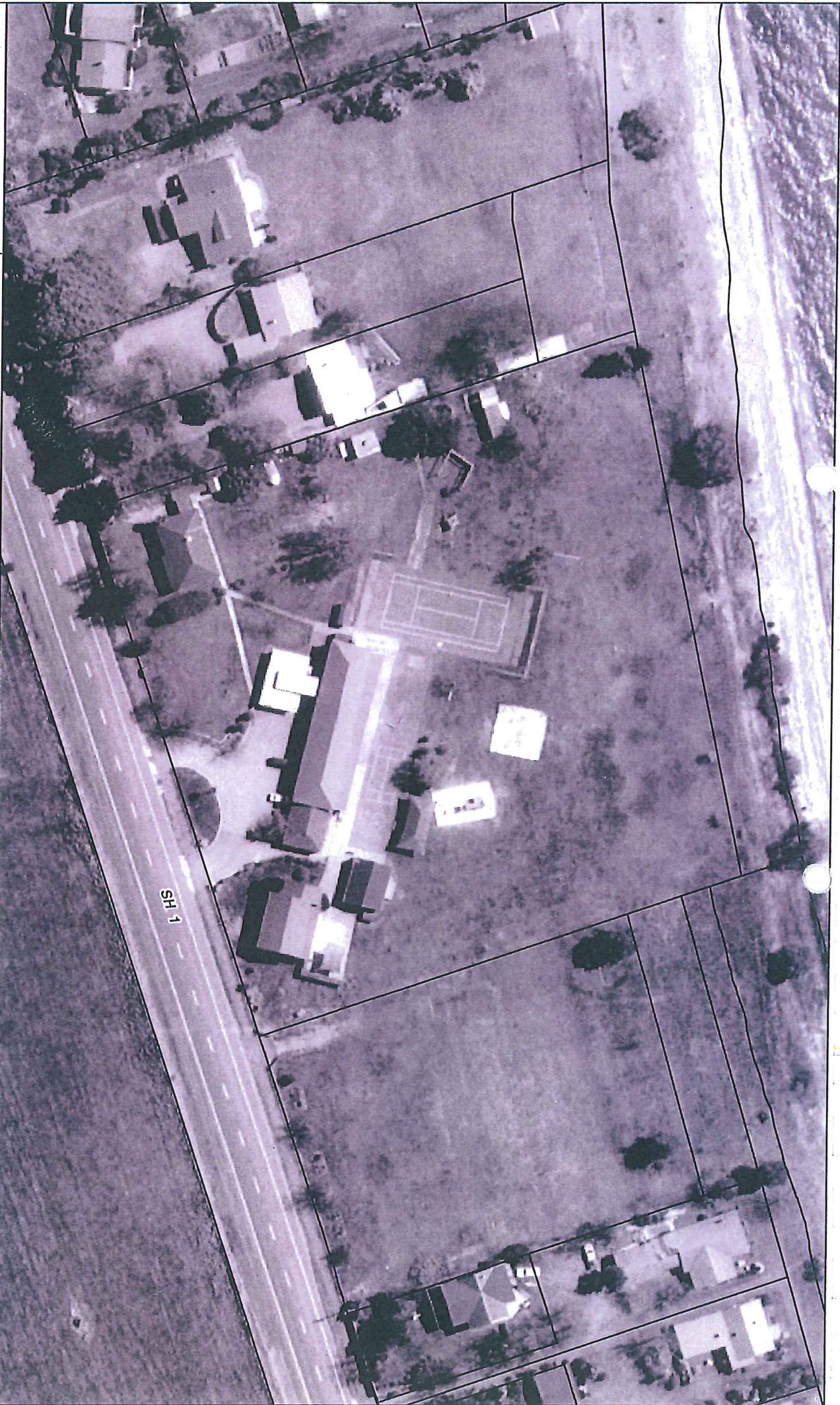
The information displayed in this GIS has been taken from Taupo District Council's databases and maps. It is not guaranteed to be accurate or complete. This map is not to be reproduced without permission of TDC.

### Tauranga-Taupo School Ortho Photography Flown Sept 1999



Map Author: Kayn McDonald  
Map Date: 02/02/05  
Map Location: V://council/maprequest/k/maps/tauranga\_taubo





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# Tauranga-Taupo School

Ortho Photography Flown Sept 1999



Scale (A4) - 1:1,010



Map Author: Kayn McDonald  
Map Date: 02/02/05  
Map Location: V://council/maprequest/smaps/tauranga\_taupo



Extract from N.Z. Gazette, 23 July 1970, No. 43, page 1280

Declaring Additional Land Taken for a State Primary School - "Tauranga-Taupo" School  
in Block IV, Tokaanu Survey District, Taupo County

PURSUANT to section 32 of the Public Works Act 1928, the Minister of Works hereby declares that, a sufficient agreement to that effect having been entered into, the land described in the Schedule hereto is hereby taken for a State primary school from and after the 27th day of July 1970.

**SCHEDULE**

**SOUTH AUCKLAND LAND DISTRICT**

All that piece of land containing 30.3 perches, situated in Block IV, Tokaanu Survey District being Lot 1, D.P.S. 12494, and being part Tauranga-Taupo 2a 2a 3a 3a Block. Part certificate of title, No. 8A/1061, South Auckland Land Registry.

Dated at Wellington this 25th day of June 1970.

PERCY B. ALLEN, Minister of Works.

(P.W. 31/1031/1; D.O. 39/302/0)

A. K. SMITH, Government Printer, Wellington, New Zealand.

8A/1061

*Solicitors for the Owners:-  
Tape, Matthews & Smith  
P.O. Box 5003  
Wellington.  
Plan lodged sub-division*

*check deposit of*

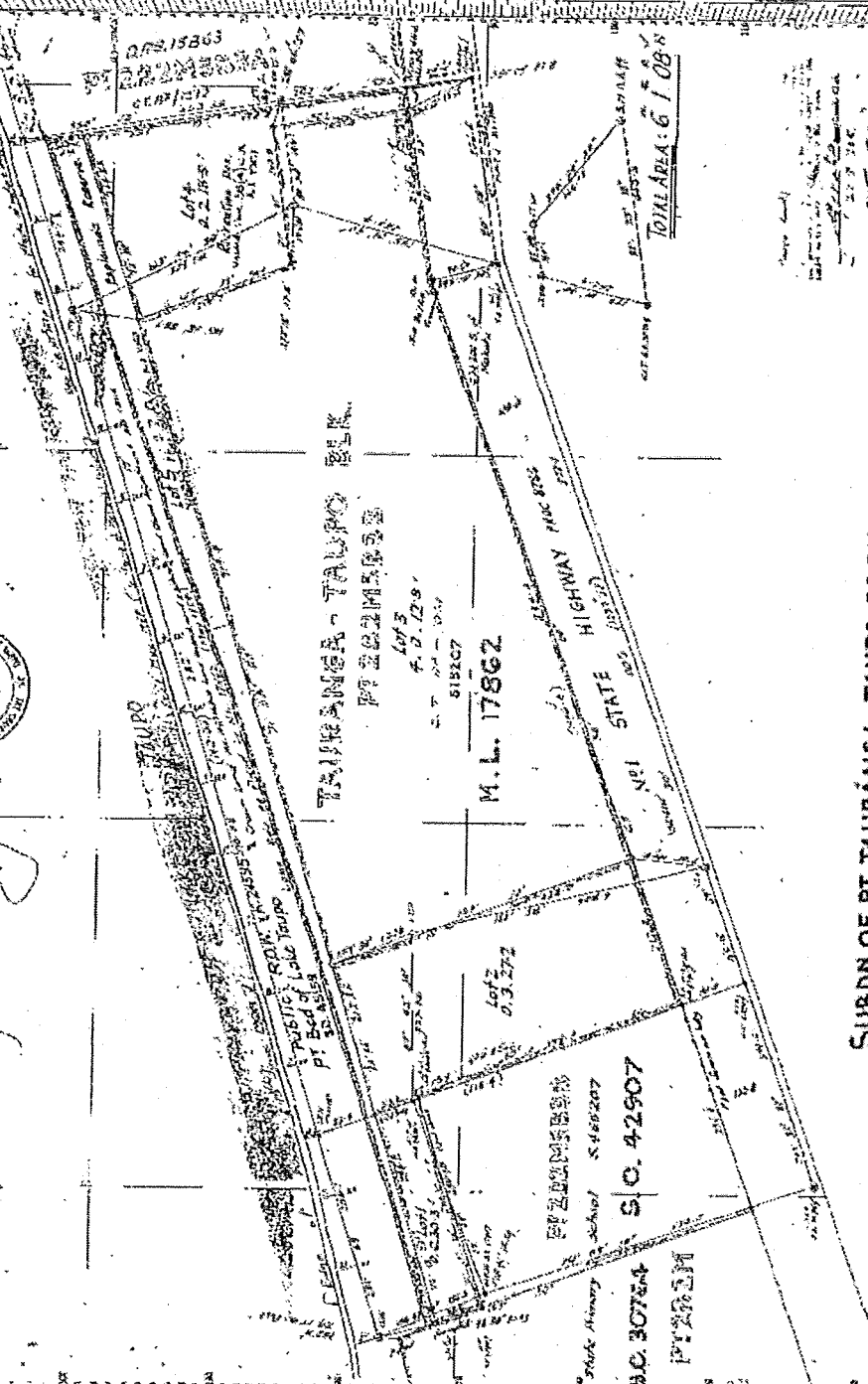


29 6 84

Lead Transfer Office  
 District Land Registrar  
 Wellington

1	Area	10.0000
2	Area	10.0000
3	Area	10.0000
4	Area	10.0000
5	Area	10.0000
6	Area	10.0000
7	Area	10.0000
8	Area	10.0000
9	Area	10.0000
10	Area	10.0000

Presented by the registered proprietor  
 in accordance with the provisions of the  
 Land Transfer Act 1952



SUBDN OF PT TAURANGA-TAURO 2B2M3B3B

Approved as to Survey  
 District Land Registrar  
 Wellington

Completed in...  
 Survey Block & District...  
 Land District...  
 Sub...  
 Local Body...  
 Surveyed by...  
 Date...

Approved  
 District Land Registrar  
 Wellington

12494

TOHLEA: 6 1 08 N

Reference:  
Certificate No.

P.R. Vol. 256 Folio 9  
Transfer No.  
O.N.C.T. S.396817

**CANCELLED**



Land and Deeds 72

**S**

**REGISTER**

No. 8A / 1061

**CERTIFICATE OF TITLE UNDER LAND TRANSFER ACT**

This Certificate dated the 7th day of February one thousand nine hundred and sixty-eight under the seal of the District Land Registrar of the Land Registration District of South Auckland being a Certificate in lieu of Grant, WITNESSETH that HEPI TE HEUHEU, PATERIKI HURA, BRIAN JONES, WAIREMANA TAMAIRA, WARATANA NGAHANA, and IWA MERE HAUAUURU TUPU are

possessed of an estate in fee-simple (subject to such reservations, restrictions, encumbrances, liens, and interests as are notified by memorial underwritten or endorsed hereon) in the land hereinafter described, delineated with bold black lines on the plan hereon, be the several admeasurements a little more or less, which said land was originally acquired by TE HEHE TE HEHE and 21 others

as from the 25th day of March one thousand nine hundred and forty-two under The Native Land Act 1931. that is to say: All that parcel of land containing 7 ACRES 1 ROOD 34 PERCHES more or less being Tauranga Taupo 2B 2M 3B 3B Block



*Refused*  
Assistant Land Registrar.

Subject to Section 438 Maori Affairs Act 1953.

S.314630 Proclamation declaring part within land (1 acre 20 perches) to be Crown Land produced 2/6/1965 at 9.05a.m.

*Refused*  
A.L.R.

*Refused*  
A.L.R.

IV Tokaanu

MF 7509

S.D.

Plan S.12494

S.353199 Gazette Notice declaring land taken by S.314630 to be set apart for a Maori School produced 17/8/1966 at 9a.m.

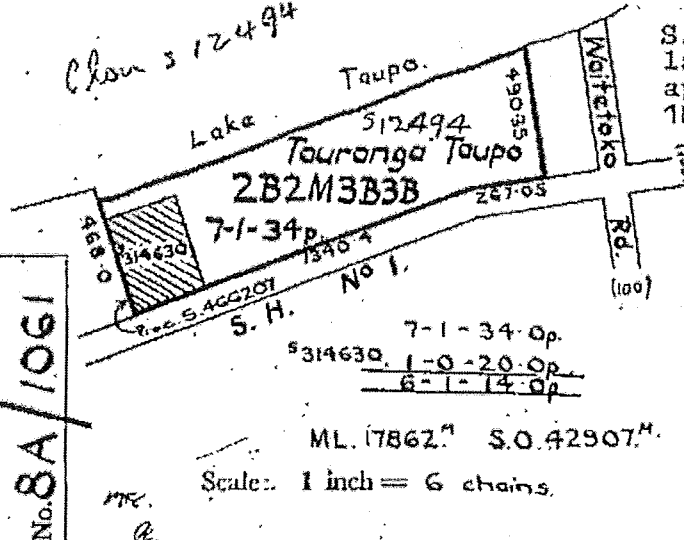
*Refused*  
A.L.R.

S.466207 Gazette Notice declaring the land taken by Proclamation S.353199 set apart for State primary schools entered 18.11.1969 at 2.00 o'clock.

*Refused*  
A.L.R.

S.490171 Gazette Notice taking Lot 1 Plan S.12494 (30.3 perches) for a State Primary School entered 11.8.1970 at 12.10 o'clock.

*Refused*  
A.L.R.

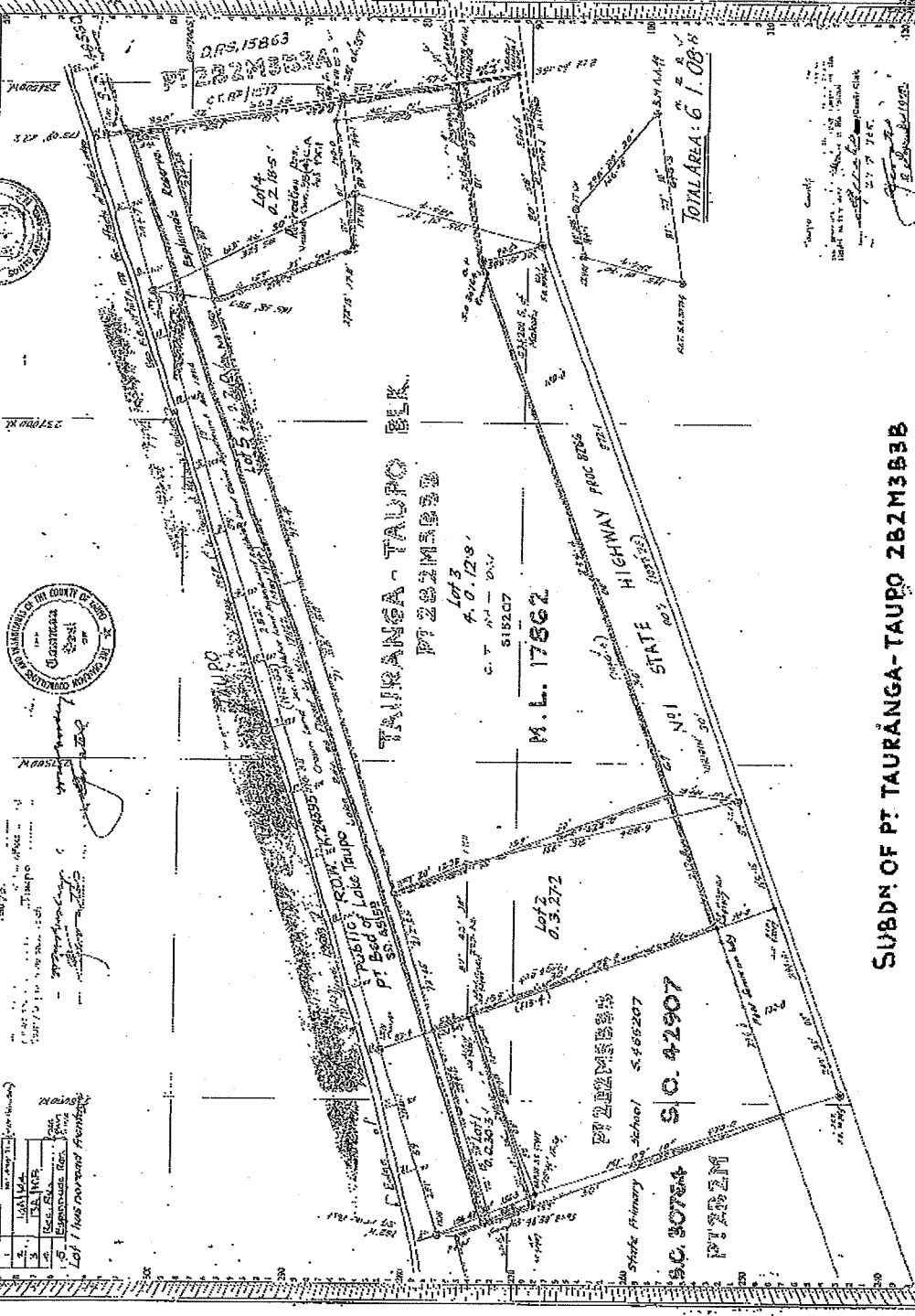


*see over*

S.0007/66-21614 W

Land Transfer Office  
 Deposited this 19th day of December 1970

1.	NAME	TAURANGA - TAUPO BLK.
2.	SECTION	PT 282M3533
3.	LOT	Lot 3
4.	AREA	4.0.129
5.	REMARKS	C.T. M - 647
6.	DATE	518207



SUBDN OF PT TAURANGA-TAUPO 282M3533

Approved as to Survey  
 Chief Surveyor  
 L. T. Sawyer

Completed in 1970  
 Survey Block & District: W. Tokaanui  
 Land District: South Auckland  
 Sale: On chain to co. tract  
 Local Body: Tairāpiti County Council  
 Surveyed by: W. H. Smith, Registrar  
 Date: May 1968

Approved  
 12494  
 Registrar

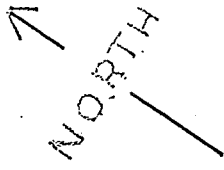
29  
6  
84

Proposed SunShelters For Kiranga - Taupo School

SCALE 2mm = 1m

x SunSail Area 5 x 5 metres = 25 Square Metres

x SunShelter Area 11 x 6 metres = 66 Square metres

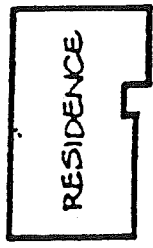
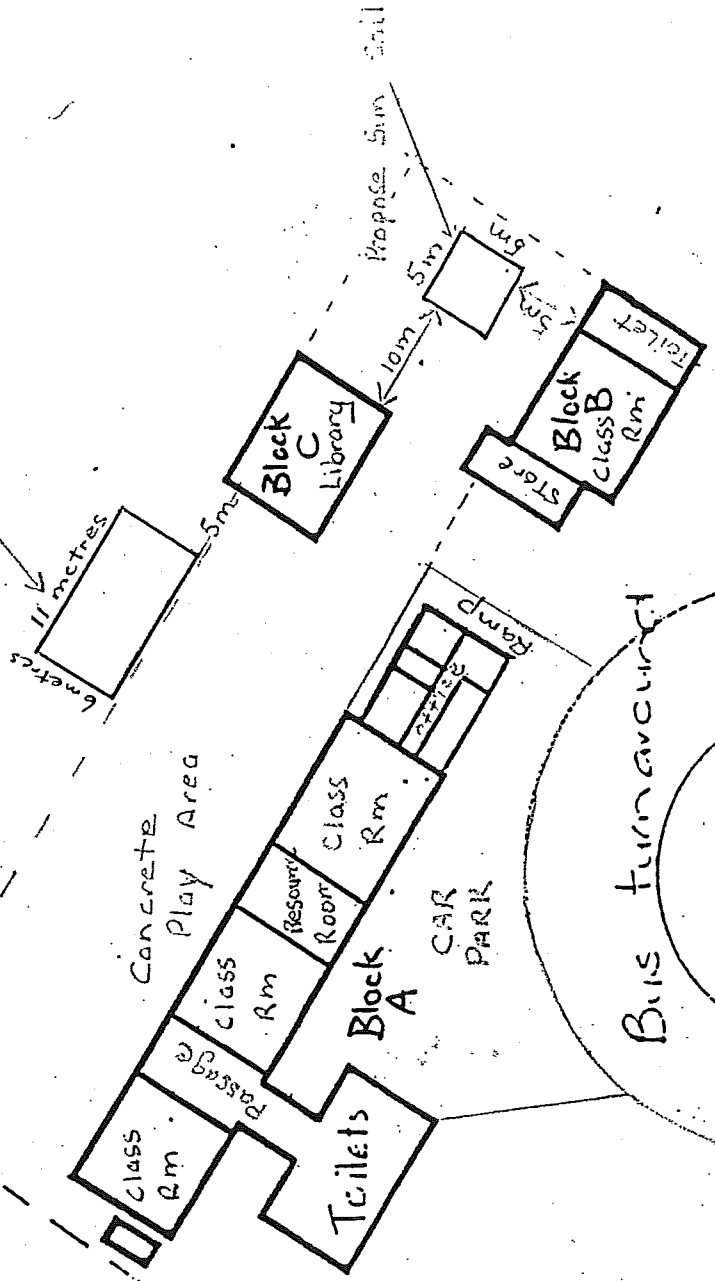


Southwest Boundary

Sports Field

Tennis Courts

Proposed Sun Shelter



Bus turnaround





