keystonevaluers

14 Lockheed Place, Onerahi 0110
Whangarei District

Market Valuation

Client: DY Living Limited

Date of Valuation: 25 August 2026

keystonevaluers
(Keystone Trading Limited)
Keystone / noun
a central principle or part of a policy, system, etc, on which all else depends.

14 Lockheed Place,
Onerahi 0110, Whangarei
District

Table of Contents

1.0 Executive Summary

Address:	14 Lockheed Place, Onerahi 0110, Whangarei District
Under instructions from:	Zeyu Yu (Daniel)
Addressed to:	DY Living Limited Attention: Daniel
Client:	DY Living Limited
Date of Valuation:	25 August 2026
Date of Inspection:	25 August 2026
Purpose of Valuation:	Current Market Value - Sale purposes.
Property Type:	Single dwelling
Brief Description:	The subject property is a residential lot of 659m² located in Onerahi. It contains a renovated, circa 1970s, three-bedroom, one-bathroom dwelling with a detached single garage.
Floor Areas:	Living 93.1 m² Deck 9.9 m²
Contract of Sale:	The property is not currently subject to a sale and purchase agreement. It is currently listed for sale with Arizto Real Estate for enquiries over $499,000.
Last Sale:	Public records state the property previously exchanged on the 4 March 2026 for $355,000 as a non-market level sale. Since this time, the dwelling has been fully renovated.
Significant Risks:	It is considered that the risk profile associated with this property is average in relation to other residential properties in this location.
Assumptions:	Nil
Market Valuation:	**Five Hundred and Twenty Five Thousand Dollars ($525,000)** inclusive of GST (if any). A chattel estimate of $8,000 is included.

14 Lockheed Place,
Onerahi 0110, Whangarei
District

Prepared By: Campbell Clarke – Graduate Valuer
BBus (Property), BCom

Martyn Cottle – Registered Valuer
BAppSc, SNZIV
Director of Keystone Trading Limited

2.0 Introduction

2.1 Valuer

This valuation has been undertaken by Campbell Clarke, a Graduate Valuer under the supervision of Martyn Cottle as Registered Valuer, who remains the responsible author of this valuation. The Registered Valuer has the appropriate qualifications and experience in the location and category of the assets being valued and is a member of the New Zealand Institute of Valuers. Both valuers' opinion are unbiased and provide an objective assessment with no material connection with instructing party or interest in the property being valued. The Registered Valuers current Annual Practicing and Indemnity Insurance Certificates are available for inspection on request.

The valuers have inspected the property, internally and externally.

2.2 Instructing Party

This valuation has been prepared on instructions from Zeyu Yu (Daniel) on behalf of the DY Living Limited. The report is not to be relied upon by any other person, or for any other purpose. We accept no liability to third parties, nor do we contemplate that this report will be relied upon by third parties. Any parties who may wish to rely on this report must seek the specific written consent of the valuer. We reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought.

This valuation will not be re-assigned if the valuation date is older than 30 days if the valuer deems it appropriate. After this period a re-inspection with an appropriate fee will be required to update the report and to meet the Keystone Valuers professional indemnity insurance requirements. This may not result in the same market value assessment due to subsequent market movement and other factors.

Emailed Reports

The information in this electronic transmission (including any attached files) is intended only for the person or entity to which it is addressed and may contain confidential and/or sensitive material. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you received this in error, please notify us immediately by reply e-mail and delete the information from any computer."

2.3 Purpose of Valuation

Current Market Value - Sale purposes

2.4 Specific Dates

Inspection date:	25 August 2026
Valuation date:	25 August 2026
Report issue date:	27 August 2026

2.5 Basis of Value

The International Valuation Standards 2025 defines Market Value as follows:

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The concept of Market Value presumes a price negotiated in an open and competitive market where the participants are acting freely. The market for an asset could be an international market or a local market. The market could consist of numerous buyers and sellers or could be one characterised by a limited number of market participants. The market in which the asset is presumed exposed for sale is the one in which the asset notionally being exchanged is normally exchanged.

2.6 Research Parameters

We have assumed that all improvements lie within the title boundaries of the property based on a limited investigation, mainly utilising aerial photography and approximate ground measurements.

We are not qualified to provide expert commentary on geotechnical or other earth science matters and advise this report is prepared for valuation purposes only. Similarly, if issues are brought to the valuers' attention relating to contamination or defects with structures or relating to the land, we reserve the right to amend our valuation. We have not been supplied with an environment report of the subject property and as such we have assumed the land and any structures are free of contaminates that could negatively impact on its value.

A current Land Information Memorandum for the property has not been sighted and as such we have assumed that there are no issues relating to the property that are outstanding or require mitigation or elimination.

We refer the reader to our Statement of Limiting Conditions for additional matters.

2.7 Assumptions

As per the International Valuation Standards 2025, our assumptions in preparing this valuation are stated in 'Research Parameters' (Section 2.6) and 'Disclaimer Clauses and Qualification Statements' (Section 8.0).

Significant Assumptions and Special Assumptions

Significant and Special Assumptions refer to assumptions that are material to the valuation process and may reasonably be expected to influence the decisions of users relying on the valuation outcome.

Significant Assumptions are those in which the assumed facts are either consistent with, or could plausibly align with, the circumstances existing as at the date of valuation. These assumptions typically arise due to limitations in the scope of investigations or enquiries undertaken by the valuer.

Special Assumptions involve the adoption of facts or conditions that differ from those prevailing at the date of valuation. Such assumptions are commonly employed to demonstrate the potential impact of proposed changes—whether physical, legal, or economic—on the value of the property.

Significant Assumptions and Special Assumptions considered relevant to this property and valuation assignment are:

- Nil

2.8 Source of Information

In assessing the value of this property and preparing the accompanying valuation report, we have drawn upon the following sources of information, alongside a comprehensive property inspection encompassing both exterior and interior aspects.

- Land Information New Zealand
- Nexus database
- REINZ statistical data
- Local Authority District Plan
- Quickmaps
- Real estate listings and agents and publicly available photos

14 Lockheed Place,
Onerahi 0110, Whangarei
District

2.9 Report Compliance

This report and valuation assessment meet professional standards defined by the Property Institute of New Zealand, New Zealand Valuers Institute and International Valuation Standards (effective 31 January 2025). In addition, this valuation report conforms to the Residential Valuation Standing instructions, version 1.3 and its Addendum 1.0 established by the major lending institutions within New Zealand. These are detailed in the following Guidance Papers for Valuers and Property Professionals (GPVPP) including –

IVS 100	Valuation Framework
IVS 101	Scope of Work
IVS 102	Bases of Value
IVS 103	Valuation Approaches
IVS 104	Data and Inputs
IVS 105	Valuation Models
IVS 106	Documentation and Reporting
IVS 400	Real Property Interests
ANZVGP111	Valuation Procedures - Real Property
ANZPGP201	Disclaimer and Qualification Statement
NZPGP601	Methods of Measurement
NZVGP501	Goods and Services Tax (GST) in Property
NZVGP503	Valuation Reports prepared by Unregistered Valuers

As per IVS 104 Data and Inputs, we confirm that our source data has been obtained from reputable organizations such as PropertyGuru, REINZ, Quickmaps, Government agencies, and Councils. Where discrepancies have been identified, we have conducted thorough factchecking to ensure accuracy. The property has been evaluated through the lens of Environmental, Social, and Governance (ESG) factors within the valuation process, considering both qualitative and quantitative aspects. As experienced valuers, we have employed professional judgment and measurable criteria to assess ESG-related risks and opportunities. Any key factors requiring emphasis have been outlined in the Risk Assessment section (6.0) or the Valuation Summary within this report.

3.0 Valuation Specific Property Details

3.1 Record of Title

Land Registration District:	North Auckland
Title:	NA37A/442
Legal Description:	Lot 56 Deposited Plan 80360
Estate:	Freehold
Area:	659 m² (more or less)
Proprietors:	DY Living Limited
Interests:	Nil
Comment	This is a clean title, having not registered interests. According to the Companies Office Registrar the director of DY Living Limited is recorded as Zeyu Yu. The appendices contain a copy of the Record of Title

3.2 Resource Management Consideration

Territorial Authority	Whangarei District Council
District Plan Status	Operative
Zone/environment	General Residential Zone
Zone Description	The General Residential Zone (GRZ) provides predominantly for residential development within the Urban Area of Whangarei. The General Residential Zone provides for traditional suburban densities and housing forms and is currently characterised by one to two storey stand-alone (detached) residential units on larger properties set back from boundaries with landscaped gardens. However, the zone also contemplates incremental intensification to provide for a range of housing needs while retaining a suburban built character.
Permitted Activities	The General Residential Zone allows for the establishment of one residential unit or additional so long as there is at least 400m² of net area associated with each unit and at least 3.0m distance of separation from any other detached residential unit. A separation distance of 6.0m is required where an outdoor living court is involved.

	Building/impervious coverage is not to exceed 60% of the site area. Buildings must not exceed 8m in height.
Development Controls	GIS mapping identifies that the property is located within a High Risk Stability Hazard overlay. This indicates that the land appears to be either subject to erosion or slippage or is likely to be subject to erosion or slippage within the next 100 years based on geomorphic evidence. This land is generally considered to be geotechnically unsuitable for development, unless works can be undertaken to avoid, remedy or mitigate the hazard.
Comments	The current use appears to comply.

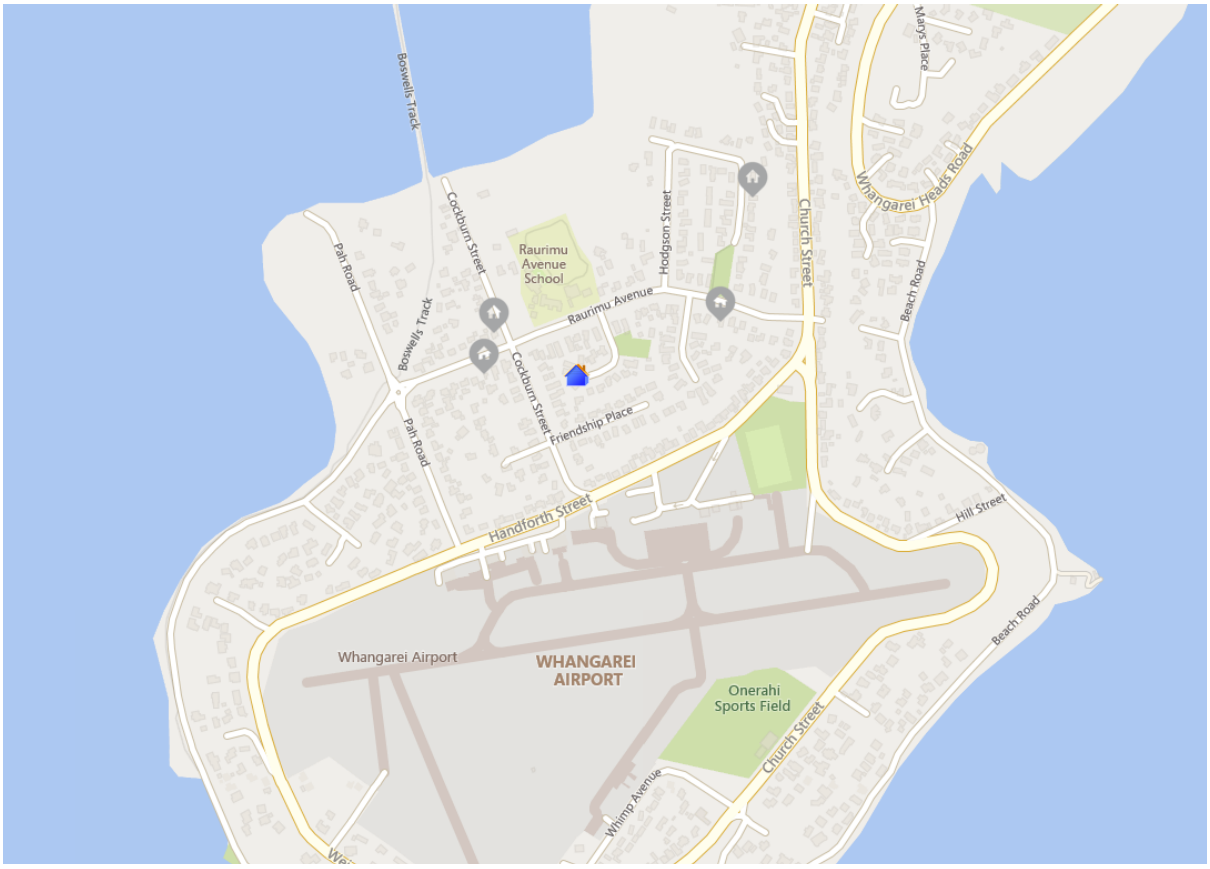
3.3 Rating Valuation

Rating Valuations are conducted generally every three years and usually without a physical inspection of the property. They do not always account for alterations made to improvements. Rating Assessments are undertaken on a mass appraisal basis as a tool for Local Bodies to collect revenue.

Roll Reference	773/21400
Revision Date	1 July 2024
Rateable land value	$260,000
Improvement value	$155,000
Capital Value	$415,000
Annual Levies	$3,469.12

3.4 Location

Property Address: 14 Lockheed Place – Onerahi



The property is situated at the western end of Lockheed Place (cul-de-sac), approximately 150 metres from its intersection with Raurimu Avenue at Onerahi. Surrounding properties are typically modest residential dwellings in average condition.

Onerahi is a seaside suburb of Whangarei, located approximately 9 kilometres southeast of the central business district, and is situated on a peninsula within the Whangarei Harbour. Limestone Island, a prominent feature in the harbour, is close to the suburb. The Whangarei Airport is positioned at the elevated headland, with nearby amenities including a small shopping strip, supermarket, tavern, churches, storage facilities, and two primary schools.

The suburb is primarily residential, with properties ranging from the 1950s to the 1980s, alongside newer developments to the northeast. Property values vary significantly, with more affordable homes in lower socio-economic areas starting in the low $500,000s, while homes with harbour views and substantial improvements can exceed $1,000,000.

Onerahi is considered to have an average level of saleability within the Whangarei District.

4.0 Property Description

4.1 Land

Aerial from prior to tidying of the property

Area:	659 m²
Shape:	Slightly irregular (triangular)
Services	The following services are connected to the property - town water, Fibre, sewer and electricity.
Views/aspect	Local residential views
Comments	Access to the subject property is obtained from the eastern boundary via a concrete driveway leading to a parking area and detached single garage situated to the northern side of the dwelling. The dwelling is positioned centrally within the site, set towards the south-eastern corner. The land is of an easy sloping contour, falling towards the north-western corner. A yard in lawn wraps around the northern and western sides of the dwelling. The property is fully fenced including entrance gates, with recently erected timber boundary fencing, and landscaping is basic though tidy and well-presented and includes a productive lemon tree in the rear yard.

Photographs

Front access / driveway

Viewing along northern boundary

Rear yard

South-eastern garden

Refer to all photographs in the appendices.

To access a video link as filmed at inspection go to:

https://youtu.be/ScAN5Di0w3k

We confirm that the video link will work on Google Chrome, Safari and Mozilla Firefox but would caution not all operating systems. Some in-house IT systems may also not allow the importation of video links.

4.2 Improvements

The main improvement is a renovated, circa 1970s, three-bedroom, one-bathroom dwelling. Its layout comprises an open plan living, dining, and kitchen area at the eastern end of the home. A central hallway provides access to the bathroom and three-bedrooms. The laundry is located directly off the kitchen, near a rear exterior door. The home has been updated with new kitchen, bathroom, and laundry fixtures with new flooring and paint throughout. It is now a well presented home.

4.2.1 Dwelling

Front

Rear

Southern side

Kitchen

Dining

Living

Bathroom

Laundry

Construction Details

Build era circa	1970s
Foundations	Timber jack studs tied to concrete blocks
Flooring	Particleboard
Exterior cladding	Fibro cement weatherboards (possibly asbestos)
Roofing	Pressed metal tiles (Colorsteel)
Exterior joinery	Aluminium - single glazed
Interior ceiling lining	Softboard sheets
Interior wall lining	Plasterboard

Floor Areas

The following are approximate floor areas which were measured externally.

Living	93.1 m²
Deck	9.9 m²

Accommodation

Hallway:	Central hallway, provides access to most rooms, hot water cylinder linen cupboard, single linen cupboard, smoke detector, carpet flooring
Living:	Open plan with the dining room and kitchen, ranchslider to the exterior, carpet flooring
Dining:	Open plan with the kitchen and living
Kitchen:	Engineered stone benchtop, laminate cabinetry, wall oven, dishwasher, electric hob, overhead cupboards, tiled splash back, range hood, exterior door, SPC overlay flooring

Bathroom:	single bowl vanity unit, wall mirror with backlighting, shower, exhaust fan, toilet, heated towel rail, full height wall tiles, floor tiles
Bedroom:	Double bedroom, single wardrobe, carpet floor
Bedroom:	Double bedroom, double wardrobe, carpet floor
Bedroom:	Double bedroom, single wardrobe, carpet floor
Laundry:	A separate room, engineered stone benchtop, stainless steel sink, tiled splashback, SPC overlay flooring

Chattels

These are traditionally classified as items of a personal nature that are removeable. Valuers typically allocated a separate value for items that they consider chattels, particularly for mortgage security assessments. Chattels are usually excluded from house insurance policies.

The dwelling has good quality chattels which are displayed in new condition. These include a dishwasher, carpets, drapes and blinds.

Condition

The dwelling is well presented with no items of deferred maintenance evident. The detached garage is showing signs of rust at the base of the galvanised steel cladding, and the bottom plate framing timber is deteriorating.

We note that the home does not currently meet healthy homes requirements, lacking a ground moisture barrier sheet and underfloor insulation.

4.2.2 Other Structures

Detached Garage

Detached Garage:	Single garage, concrete slab, galvanised steel cladding and roof, manual tilta door, unlined (16.5m²)

4.2.3 Other Improvements

Other improvements include a concrete driveway and paths, basic but tidy landscaping, and timber fencing.

5.0 Property Market Commentary

New Zealand's residential property market has generally expanded over the past decade, supported by low mortgage rates, strong net migration, low unemployment, and a persistent housing shortage. It remained active through COVID-19, aided by OCR reductions in 2019–20 and temporary LVR easing. From 2022, conditions softened as interest rates rose, credit tightened, and investor-focused tax reforms reduced demand, with elevated inflation further constraining affordability.

As at June 2026, annual inflation stood at 4.1%, above the Reserve Bank's 1–3% target band. After holding the OCR at 2.25% through the first half of 2026, the Reserve Bank raised it to 2.50% on 8 July 2026, its first hike in three years, with inflation expected to peak near 4.2% in the June quarter. Unemployment reached a decade-high of 5.6% in the June 2026 quarter, indicating a still-soft and worsening labour market. Northland is at 8.8%. The New Zealand dollar has weakened, supporting exporters but adding to imported inflation.

Recent economic indicators point to an uneven but improving recovery: GDP grew 0.2% in the December 2025 quarter (1.3% year-on-year), before accelerating to approximately 0.8% growth in the March 2026 quarter. This improvement, however, predates the full impact of the Iran Israel US conflict and the associated Strait of Hormuz shipping disruption, which drove a sharp spike in global oil prices from late February 2026. A ceasefire was announced on 8 April 2026, and oil prices have since eased back to nearer pre-conflict levels, though renewed volatility remains a risk should tensions re-escalate.

Property market activity has seen subdued investor participation but a rising share of first home buyers, estimated at around a quarter of transactions through 2025. Easing mortgage rates through late 2025 gradually improved affordability, though sentiment remains cautious given the OCR's recent turn upward and forecast further rises through late 2026. Buyer behaviour is likely to remain sensitive to fuel costs and broader inflation risk stemming from Middle East developments, with the overall outlook best characterised as cautiously stabilising rather than firmly improving.

Northland’s economy continues to demonstrate moderate resilience despite a challenging national backdrop, with business activity remaining one of the region’s more stable indicators. Enterprise numbers have reached record highs, reflecting steady growth across the past five years and signalling confidence among small and medium sized operators. Construction, information media, and financial services have been the strongest contributors to this expansion, while sectors such as mining and wholesale trade have contracted. This uneven performance highlights a structural shift toward service based and construction related activity, consistent with population growth patterns centred on Whangarei and the Far North.

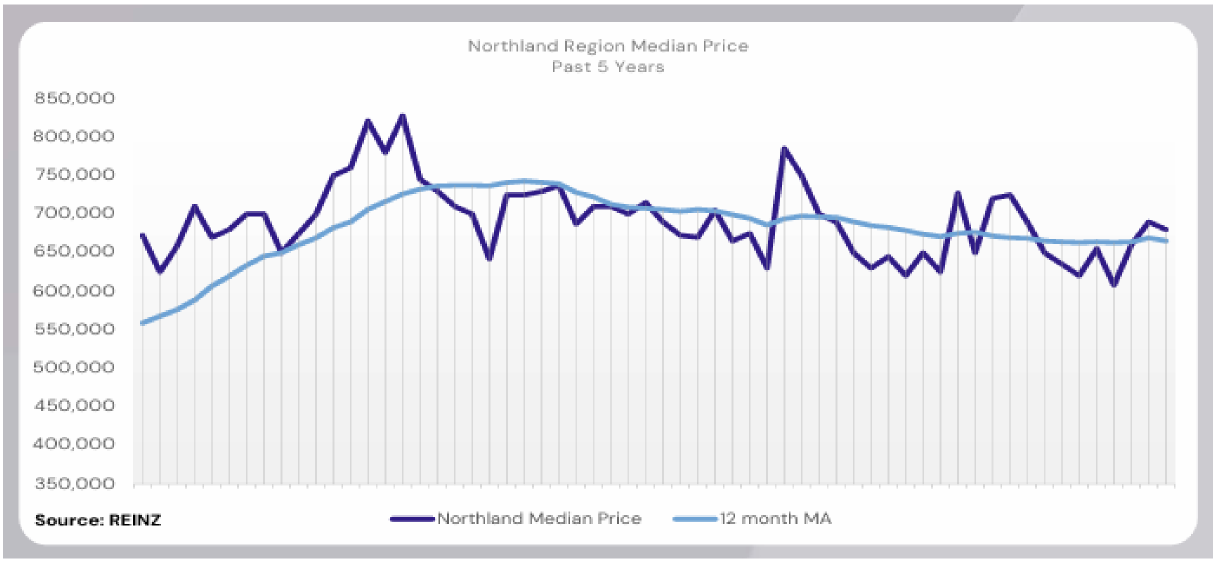
Household economic conditions remain tight, shaped by persistent cost of living pressures that continue to outpace income growth. Electricity prices in Northland remain among the highest in the country, and food costs have risen steadily, placing strain on lower income households and limiting discretionary spending. Although average earnings and superannuation have increased over recent years, these gains have not fully offset rising essential costs. The easing of rental prices over the past year has provided some relief, but affordability challenges remain a defining feature of the region’s economic landscape.

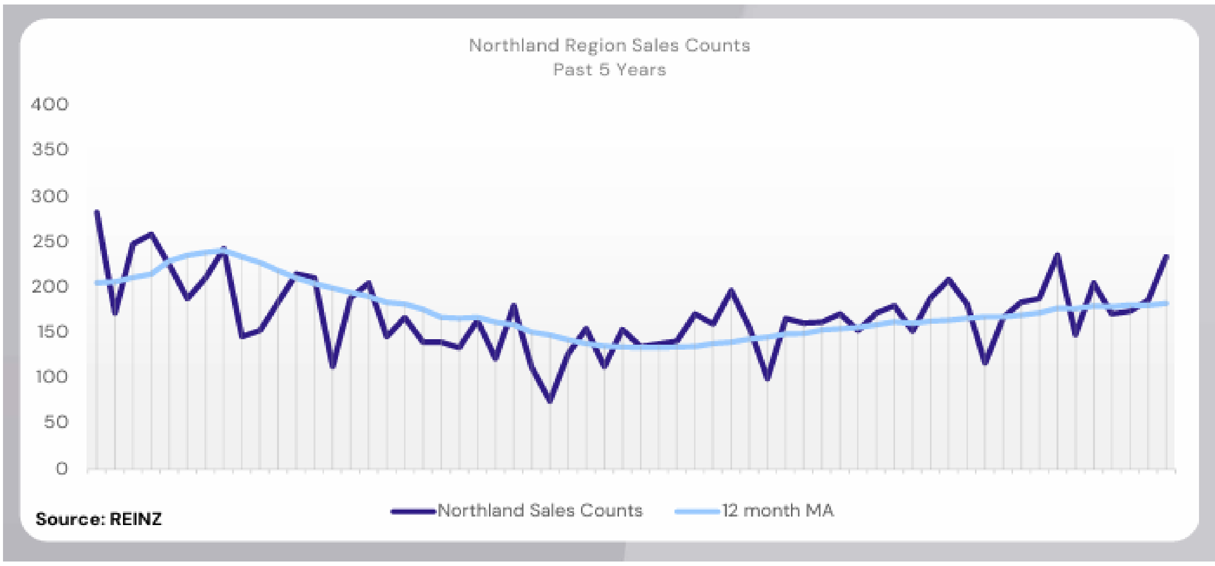
Tourism activity has stabilised but remains below pre pandemic levels, with domestic visitor spending showing only marginal improvement. International visitor flows have not fully recovered, and domestic travellers are exhibiting shorter stays and more cost conscious behaviour. This has implications for tourism dependent communities such as the

Bay of Islands, Hokianga, and the Tutukaka Coast, where hospitality and accommodation operators continue to face subdued demand. The sector's recovery trajectory remains gradual, and operators are adjusting to a more conservative visitor market.

Primary industries continue to play a central role in Northland's economic profile, though performance varies across subsectors. Dairy and horticulture remain comparatively strong, supported by favourable growing conditions and ongoing investment in avocados, kiwifruit, and diversified cropping. Forestry, by contrast, has softened in line with national trends, reflecting weaker export demand and reduced harvesting activity. These dynamics reinforce the importance of land use diversification and highlight the relative resilience of high value horticulture within the region.

Taken together, these indicators suggest an economy that is stable but constrained, with growth concentrated in specific sectors and ongoing pressure on household budgets. For valuation work, the implications are clear: residential demand remains subdued, construction activity is sustained but sensitive to affordability constraints, and rural and horticultural land continues to outperform forestry based holdings. Tourism linked assets warrant conservative assumptions until visitor activity strengthens more decisively. Overall, Northland's economic outlook is one of cautious stability, shaped by structural shifts, cost pressures, and sector specific performance.





14 Lockheed Place,
Onerahi 0110, Whangarei
District

Whangarei's residential property market has stabilised through 2026 rather than shown sustained recovery. The average property value is assessed at approximately $736,700 as at June 2026 (QV), up approximately 0.1% year-on-year and down approximately 0.6% since the start of the calendar year. Values bottomed out in August 2025 and have remained relatively flat since, with current levels considered undervalued relative to long-term fundamentals in the order of 4%. The Whangarei District median sale price is estimated at approximately $680,000 (REINZ, April 2026).

Sales activity remains steady, led by first home buyers and owner-occupiers, with investor participation more selective. The lower price tier continues to perform most strongly, tapering through the middle range, with properties above $900,000 slower to move. Days to sell remain above historical averages, consistent with a buyer-favourable market. Rents have shown resilience by comparison, up approximately 0.85% year-on-year to March 2026 (approximately $590–$593 per week).

Market sentiment has also been shaped by monetary policy: after holding the OCR at 2.25% through the first half of 2026, the Reserve Bank raised it to 2.50% on 8 July 2026, its first hike in three years, as inflation is expected to peak near 4.2% in the June quarter. This is likely to firm mortgage rates rather than support further reductions. Combined with election-year uncertainty ahead of the November 2026 general election, conditions are expected to remain subdued, with meaningful price growth considered unlikely in the near term.

6.0 Risk Assessment

The following Risk Assessments are our opinion of the factors that impact on various elements of the property. It is based on our knowledge of the property market, current conditions, the standard of the property and the nature of this property type. The Risk Assessment forms part of the full valuation report and must not be relied upon in isolation.

6.1 Land and Improvements Risk Rating

The location of the property considers the quality of surrounding properties, distance to services, etc. Tenure and Zoning relate to issues of title or restrictions associated with the zoning. Environmental concerns associated with the land are highlighted separately, and Improvement defects or consent issues are raised in the final category.

The risks are rated from 1 to 6 from low to high. Risk Rating of 3 or higher have additional comments below.

Land and Improvements Risk	1	2	3	4	5	6
Locality						
Tenure and zoning						
Environmental						
Improvements						

Locality - 3

The property is situated in a lower socioeconomic locality.

Environmental - 3

Council mapping indicates that the property is located within a high risk stability overlay which requires additional engineering when developing the land.

Improvements - 3

We suspect some building products may contain asbestos. If they are kept well painted and not worked with, the associated risks are low.

6.2 Market Risk Rating

The recent market direction highlights risks associated with a perceivable declining or 'over heated' market if the valuer considers this a probable risk. The market volatility highlights risks with the market being unstable. Local economy impact relates to likely risks of business performance in the region that have a 'downstream' influence on the property market. The market segment conditions reflects the extent to which market conditions within the particular market segment might influence the saleability of the subject property.

Market Risk	1	2	3	4	5	6
Recent Market Direction						
Market Volatility						
Local Economy Impact						
Market Segment Conditions						

Market Volatility - 3

There is currently an elevated level of market uncertainty, influenced by both domestic and global factors. As this is a general election year, some purchasers and investors are adopting a more cautious stance while awaiting greater clarity around future policy settings. At the same time, geopolitical tensions in the Middle East have the potential to place upward pressure on global inflation and supply chain costs, although the extent of any flow on effects remains unclear. These combined influences are contributing to a more tentative market environment.

6.3 Significant Risks

It is considered that the risk profile associated with this property is average in relation to other residential properties in this location.

7.0 Valuation Application

7.1 Introduction

To determine a market value opinion as per the definition of Market Value stated in our Basis of Value section, we have had to consider the highest and best use of the property then assess how it aligns with recent sales of similar property types in the general vicinity.

7.2 Utility Classification

Highest and best use is defined as: The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued.

We have assessed the highest and best use of the property is as residential owner accommodation.

7.3 Recent Sale

Public records state the property previously exchanged on the 4 March 2026 for $355,000 as a non-market level sale. Since this time, the dwelling has been fully renovated.

7.4 Approaches

As per International Valuation Standard 105 we have considered the most appropriate valuation approach to utilise for this property in determining its Market Value to be the **Market Approach** utilising the following methods –

- Comparable Transactions
- Net Rate

7.5 Comparable Transactions

This comparative method considers the sales of similar properties and related market data and establishes a value estimate by a process involving analytical comparison. In general, a property being valued is compared with sales of similar properties that have been transacted in the market. Listings and offerings may also be considered. Adjustments are made to the sale price to account for factors such as but not limited to location, views, land area, dwelling size, age, condition, site development, etc. When several sales have been analysed under this method an indication of the likely market value range of the property is derived.

Although not limited to the following, is a list of recent sales considered comparable to the subject property.

Improved Sales

65 Raurimu Avenue, Onerahi

Sale Price -	$410,000
Sale Date -	12 June 2026
Land Area -	450 m²
Dwelling Area -	58 m²

Description –

A residential property containing a partially updated, circa 1940s, two-bedroom, one-bathroom dwelling with no garaging. The dwelling has polished timber floors and a north-facing living area opening to a deck, with the kitchen adjoining and fitted with a free-standing oven and rangehood. The bathroom contains a bath and separate shower. Insulation is installed to the ceiling and underfloor, and a heat pump provides supplementary heating; the vendor advised the dwelling was certified as compliant with the Healthy Homes standards in 2023. Other improvements comprise a deck, established grounds and a lockable shipping container used for storage. Parking is by way of open off-street standing, with no covered parking provided. The sale price has been apportioned with a land value of $225,000 and a living floor rate of $2,500/m².

Correlation –

Inferior - A smaller and older dwelling in inferior condition. Inferior garaging. A smaller lot in a comparable location. Similar landscaping and other improvements.

35 Waverley Street, Onerahi

Sale Price -	$423,000
Sale Date -	9 July 2026
Land Area -	840 m²
Dwelling Area -	80 m²

Description –

A residential property containing a circa 2006, three-bedroom, one-bathroom dwelling with an attached single carport. The dwelling presents in reasonable condition internally and was tenanted at the time of listing. The site is fully fenced. The dwelling is presented in its original fitout and would benefit from refurbishment. Landscaping is minimal. The sale price has been apportioned with a land value of $210,000 and a living floor rate of $2,300/m².

Correlation –

Inferior - A smaller dwelling of newer construction but inferior condition. A larger lot with a superior contour. Inferior location. Inferior garaging. Inferior landscaping and other improvements.

5 Cresta Place, Onerahi

Sale Price -	$435,000
Sale Date -	21 November 2025
Land Area -	1,180 m²
Dwelling Area -	115 m²

Description –

A circa 1970s, three bedroom, one bathroom dwelling with a basement single garage. The dwelling exterior is well presented with a recently replaced roof and fresh paint. The interior is presented as average, previously utilised as social housing. The property has a fully fenced rear yard, a concrete driveway, and basic/minimal landscaping. The lot rises towards the rear on an easy to moderate gradient. The sale price has been apportioned with a land value of $240,000 and a living floor rate of $2,000/m².

Correlation –

Inferior - A similar sized dwelling in inferior condition. Superior integrated garaging. A larger lot with an inferior contour. Comparable location. Inferior landscaping and other improvements.

13 Raurimu Avenue, Onerahi

Sale Price -	$477,500
Sale Date -	1 October 2025
Land Area -	826 m²
Dwelling Area -	74 m²

Description –

A small, circa 1950's, two bedroom, one bathroom dwelling presented in tidy condition. The other buildings is a kitset type detached single garage. This residential front lot rises moderately from the street, becoming easier towards the rear all on a northerly aspect. There is also a gravel parking bay to the front. There are flower and low shrub gardens to the front and side of the dwelling with larger specimen planting to the front and rear with timber paling boundary fencing. The sale price has been apportioned with a land value of $245,000 and a living floor rate of $2,500/m².

Correlation –

Inferior - A smaller and older dwelling in inferior condition. A larger land area with an inferior contour. Comparable location. Similar detached garaging in superior condition. Comparable landscaping and other improvements.

29 Clotworthy Crescent, Onerahi

Sale Price -	$525,523
Sale Date -	3 March 2026
Land Area -	875 m²
Dwelling Area -	88 m²

Description –

A renovated, circa 1950s, three-bedroom, one-bathroom dwelling with a detached single garage. Situated on an easy sloping front lot with a fully fenced rear yard and basic landscaping with several mature trees and a concrete driveway. The home has been refreshed with an interior renovation and a new roof. It presents as tidy with a basic standard of fitout. The sale price has been apportioned with a land value of $260,000 and a living floor rate of $2,500/m².

Correlation –

Comparable - A similar sized dwelling with an inferior quality of updating. Similar garaging but superior condition. Superior covered deck area. A slightly larger lot with an inferior contour. Superior location. Similar landscaping and other improvements.

31A Cockburn Street, Onerahi

Sale Price -	$550,000
Sale Date -	22 April 2026
Land Area -	509 m²
Dwelling Area -	105 m²

Description –

An easy rising corner lot containing a renovated, circa 1950s, three-bedroom, one-bathroom roughcast dwelling. The property is fully fenced and has extensive landscaping with established gardens and a concrete driveway. The property is well-presented overall. There is no garaging, but an attached storage shed. At the rear is a generous verandah covered deck with an outdoor fire. The sale price has been apportioned with a land value of $240,000 and a living floor rate of $2,500/m².

Correlation –

Superior - A larger dwelling with inferior updating. Inferior garaging. A smaller lot with a comparable contour. Comparable location. Superior landscaping and other improvements.

47 Clotworthy Crescent, Onerahi

Sale Price - $560,000
Sale Date - 30 July 2026
Land Area - 1,090 m²
Dwelling Area - 105 m²

Description –

A residential property containing a renovated, circa 1960s, four-bedroom dwelling of original construction. Renovation works include re-roofing, a new kitchen with stone benchtops and appliances, new switchboard and LED lighting, interior and exterior repainting, polished timber floors, a new mains pressure hot water cylinder and heat pump installation. The dwelling presents in modern and very tidy condition. Accommodation comprises four bedrooms, one of which has separate external access. The site is of a size capable of supporting further subdivision, subject to district plan requirements and resource consent. No garaging is included. The sale price has been apportioned with a land value of $240,000 and a living floor rate of $2,800/m².

Correlation –

Superior - A larger dwelling with a similar standard of updating. Inferior garaging. A larger lot with an inferior contour. Slightly superior location. Superior subdivision potential. Inferior landscaping and other improvements.

Improved Sales Summary Table

Address	Sale Price	Sale Date	Land Area	Living Area	Net Rate $/m²	Correlation
65 Raurimu Avenue	$410,000	12 Jun 2026	450 m²	58 m²	$2,466	Inferior
35 Waverley Street	$423,000	9 Jul 2026	840 m²	80 m²	$2,313	Inferior
5 Cresta Place	$435,000	21 Nov 2025	1,180 m²	90 m²	$2,044	Inferior
13 Raurimu Avenue	$477,500	1 Oct 2025	826 m²	74 m²	$2,520	Inferior
29 Clotworthy Crescent	$525,523	3 Mar 2026	875 m²	88 m²	$2,483	Comparable
31A Cockburn Street	$550,000	22 Apr 2026	509 m²	105 m²	$2,533	Superior
47 Clotworthy Crescent	$560,000	30 Jul 2026	1,090 m²	105 m²	$2,829	Superior

Sales Comments

Due to the type of property and its location we are unable to provide five comparable sales that are within six months and 20% of the assessed value of the subject property.

When comparing a larger lot to a smaller section, the larger lot is not always considered superior. Other factors, such as location, views, proximity to water, aspect, contour, and shelter, are often more highly valued and can influence the overall desirability of the property.

These are the most recent comparable sales recorded from a variety of sources. They range in value from $410,000 to $560,000 for improved properties in the general locality. The sales below $500,000 are considered to be inferior due to the size and/or condition of the improvements. They assist in setting the lower limits of our value range. The sales above $530,000 are superior as they have larger and updated dwellings with superior car accommodation or superior locations within Onerahi. The sale at 29 Clotworthy is considered to be a particularly relevant sale due to being a similar sized dwelling that has been renovated but to an inferior standard but in a superior location with comparable garaging and an inferior land contour. It is our opinion that based on these and other sales evidence that the property has a market value which lies within a range of $500,000 and $530,000.

Having applied adjustments for the features and attributes of these and other sales and a market adjustment, it is our opinion the Current Market Value utilising the Comparative Transaction method of the property to be $525,000.

7.6 Net Rate Method

This method is a computed summation of land value, chattels, site improvements, other structures (excluding the dwelling) and a calculated added value for the dwelling based on a square metre rate derived from analysed sales.

The adjusted net rate applied to the dwelling is based on a comparison of the dwelling and its attributes in comparison to the sales. This is not a depreciated cost to build rate.

The analysed evidence provides a net living area rate range from $2,000/m² to $2,800/m². Having regard to the condition, age, street appeal, design and location of the subject we have adopted a net rate for the living area of the dwelling at $2,800 /m²

Our calculations are as follows:

Assessed Land Value		$230,000
Improvements:		
Dwelling 93.1 m² @ $2,800/m²	$260,680	
Detached Garage	$8,000	
Deck and Verandah	$3,000	
Other Improvements	$14,000	
Total Improvements		$285,680
Chattels		$8,000
Assessed Market Value		**$523,680**

7.7 Approach Summary

The two valuation methods have indicated the following Market Values -

Comparative Transaction	$525,000
Net Rate	$523,680

We have therefore adopted the Market Value **$525,000.**

Greater weighting is given to the Comparative Transaction method as the most reliable method as it is more directly related to market behaviours, sentiment and activity. The two methods have provided values that are close and therefore the Net Rate is a helpful check method where similar properties sales are utilised.

7.8 Valuation Summary

The subject property is located within a residential area of Onerahi characterised by a mix of owner-occupied and tenanted dwellings, with values generally toward the lower end of the Onerahi property market range. The property is situated approximately 700 metres from the water's edge at Beach Road.

The dwelling has been renovated, with modern fixtures and fittings, and is considered to be well-presented. Landscaping has been tidied and the property is tidy overall. On this basis, the subject property is considered to appeal to first home buyers and to investors.

We assess the Market Value of 14 Lockheed Place as at 25 August 2026 at

$525,000 **(Five Hundred and Twenty Five Thousand Dollars)** inclusive of GST (if any).

Adopted Market Value Apportionment	
Land Value	$230,000
Improvements	$287,000
Chattels	$8,000
Market Value	**$525,000**

The valuation is based on a normal marketing period of up to 3 months for this location.

This valuation is assessed in New Zealand Dollars.

7.9 Assumptions

Our standard assumptions in preparing this valuation are stated in 'Research Parameters' and 'Statement of Limiting Conditions'.

As per the International Valuation Standards 2025, Significant Assumptions and Special Assumptions considered relevant to this property and valuation assignment are:

- Nil

14 Lockheed Place,
Onerahi 0110, Whangarei
District

7.10 Sale and Purchase Agreement

The property is not currently subject to a sale and purchase agreement. It is currently listed for sale with Arizto Real Estate for enquiries over $499,000.

Important Note

This valuation will not be re-assigned if the valuation is older than 30 days if the valuer deems it appropriate. After this period a re-inspection with an appropriate fee will be required to update report and to meet the Keystone Valuers professional indemnity insurance requirements. This may not result in the same market value assessment due to subsequent market movement and other factors.

14 Lockheed Place,
Onerahi 0110, Whangarei
District

8.0 Disclaimer Clauses and Qualification Statements

8.1 General

Third Parties

This valuation has been prepared for the client and other specified intended user and is not to be relied upon by any other person, or for any other purpose. We accept no liability to third parties, nor do we contemplate that this report will be relied upon by third parties. Any parties who may seek to rely on this report must seek the specific written consent of the valuer. We reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought.

Copyright

The Valuers prior written consent is required for the entire or any portion of the report to be published in any medium or form.

Effective date

The effective date, unless otherwise stated, is the inspection date. The valuation assessment is current until that date as analysed sales evidence and market conditions are as at the date.

This valuation will not be re-assigned if the valuation is older than 30 days. After this period a re-inspection with an appropriate fee may be required to update report and to meet the Keystone Trading Limited's professional indemnity insurance requirements. This may not result in the same market value assessment due to subsequent market movement and other factors.

Title

Unless otherwise stated, unregistered interests or classifications that do not appear on the Record of Title have not been included in our assessment. These could include cultural or historical registrations.

Land and Property Information Memorandums (LIM and PIM)

We have not sighted a LIM or PIM in the preparation of this report. Our valuation report, unless stated otherwise, is based on the land and buildings complying with all relevant legislation.

Accuracy of Information

Data for the production of this valuation report was sourced from valuation, Government and property related professional databases typically relied upon as being reliable. We are not always able to cross check and verify the accuracy of some data and therefore do not guarantee that all sourced data is correct.

Assumptions

If and when assumptions have been made in this report, we have considered them to be appropriate at the time of writing. If these assumptions are at a later date proven to be incorrect we reserve the right to reconsider our assessment in light of new findings parameters. This could necessitate completing an amended report including the possible adjustment of assessed values.

Land Survey

A current survey has not been sighted. The valuation is made on the basis that there are no encroachments by or upon the property and this should be confirmed by a current survey report and/or advice from a Registered Surveyor. If any encroachments are noted by the survey report, we should be consulted to reassess any effect on the value stated in this report.

Stability and Contaminants

Unless otherwise stated we have not investigated the stability of the site or undertaken vegetation or soil sampling. This valuation is therefore subject to satisfactory geotechnical and contaminated site assessment reports from environmental consultants and engineers. Our report, unless otherwise stated, assumes the land is stable and firm and a suitable substrate to support the existing and/or future structures. This valuation has been prepared on the assumption that the subject property is free from contamination, including—but not limited to—methamphetamine residues, controlled substances, and hazardous materials. No environmental due diligence or investigation has been undertaken to verify the presence or absence of such risks, either on this property or adjacent sites. Accordingly, this valuation must not be relied upon if contamination is subsequently identified, as it may have a material impact on market value. Independent expert assessment is strongly recommended should any concerns arise.

We are not qualified to assess buildings as to their earthquake-prone status. We recommend a suitably qualified expert be engaged to survey the structures. If the property required works we reserve the right to amend our assessment.

Asbestos

Inspection of the improvements showed the use of possible asbestos products in the building. We must point out that we are not experts in this area and therefore, in the absence of an environmental consultant's report concerning the presence of any asbestos fibre within the subject property, this valuation is made on the assumption that there is no health risk from asbestos within the property. Should it subsequently transpire that an expert report establishes that there is an asbestos related health risk we reserve the right to review this valuation.

Improvements

An inspection of all readily accessible parts of the improvements on the property has been carried out by the member. This does not include ceiling spaces or underfloor conditions of platform buildings.

We have not sighted a qualified engineer's structural survey of the improvements, systems and appliances. The valuer is not a building construction and/or structural expert and is therefore unable to certify as to structural soundness of the improvements or if systems and appliances are functioning correctly. We have assumed that the building is fit for purpose. Prospective purchasers or mortgagees would need to make their own enquiries in this regard.

We have not sighted a structural report on the property, nor have we inspected unexposed or inaccessible portions of the premises. We therefore cannot comment on the structural integrity, defect, rot or infestation of the improvements nor can we comment on any knowledge of the use in construction of material such as asbestos or other materials now considered hazardous.

Our assessment assumes there are no water leaks or areas of water ingress that could be damaging the integrity of the structure.

GST Qualification

In analysing the sales evidence referred to herein, it is noted that we have attempted to ascertain whether or not the sale price is inclusive or exclusive of Goods and Services Tax (GST). In relation to sales evidence, it is emphasised that the Land Registry Office in New Zealand do not currently differentiate between or record whether or not the sale price is inclusive or exclusive of GST. Where we have not been able to verify whether or not GST is included in the sale price, we have assumed that the record of sales price is inclusive of GST for residential/lifestyle sales. Should this not be the case for any particular sale used as evidence, we reserve the right to reconsider our valuation.

Risk Analysis

The risk matrix is the valuer's subjective assessment of possible risks associated with the land and improvements, the market and the present and future saleability of the property. The purpose is to draw the attention of the client or lender to any apparent factor which might influence market value. These are not technical analyses and are at all times subject to our limitations at the date of the report.

8.2 Professional Indemnity Cover

At the time of providing this valuation assessment Keystone Trading Ltd and the registered valuer have an appropriate level of professional indemnity insurance. The Registered Valuer holds an Annual Practicing Certificate.

Thank you for the opportunity to provide this valuation report. If I can be of further assistance please contact us.

Yours faithfully

Campbell Clarke BBus (Property), BCom
Graduate Valuer

Martyn Cottle BAppSc, SNZIV
Registered Valuer, Director of Keystone Trading Ltd

m. 027 200 7322

e. contact@keystonevaluers.co.nz
www.keystonevaluers.co.nz

Appendices - Photographs

14 Lockheed Place,
Onerahi 0110, Whangarei
District

Appendices TITLE

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

R.W. Muir
Registrar-General
of Land

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

Identifier **NA37A/442**
Land Registration District **North Auckland**
Date Issued 16 September 1976

Prior References
NA31C/672

Estate Fee Simple
Area 659 square metres more or less
Legal Description Lot 56 Deposited Plan 80360
Original Registered Owners
Ian Rankin Kennedy and Jennifer Merle Kennedy

Interests

5884348.1 Transfer to Formula Properties Limited - 2.2.2004 at 9:00 am
5884348.2 Mortgage to ASB Bank Limited - 2.2.2004 at 9:00 am
9271580.1 Change of Name of Formula Properties Limited to Formula Rentals Limited - 21.12.2012 at 2:25 pm
9271580.2 Discharge of Mortgage 5884348.2 - 21.12.2012 at 2:25 pm
9271580.3 Transfer to Brian Leslie McLachlan - 21.12.2012 at 2:25 pm
9271580.4 Mortgage to Bank of New Zealand - 21.12.2012 at 2:25 pm
10634209.1 Discharge of Mortgage 9271580.4 - 19.12.2016 at 12:02 pm
10634209.2 Transfer to Scott James Nicholl and Brittany Chez Cox - 19.12.2016 at 12:02 pm
10634209.3 Mortgage to ANZ Bank New Zealand Limited - 19.12.2016 at 12:02 pm
13011292.1 Mortgage to Homesec Business Finance Limited - 13.5.2024 at 4:31 pm
13553067.1 Discharge of Mortgage 10634209.3 - 12.3.2026 at 2:58 pm
13553067.2 Transfer in exercise of power of sale in Mortgage 13011292.1 to DY Living Limited - 12.3.2026 at 2:58 pm

Appendices

Identifier **NA37A/442**

REGISTER
Land and Deeds 69

No. 37A/442

References
Prior C/T 31C/672

Transfer No.
N/C. Order No. 625010.7

CERTIFICATE OF TITLE UNDER LAND TRANSFER ACT

This Certificate dated the 16th day of September one thousand nine hundred and seventy-six under the seal of the District Land Registrar of the Land Registration District of NORTH AUCKLAND

WITNESSETH that KERR CONSTRUCTION LIMITED at Whangarei

is seised 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, that is to say: All that parcel of land containing 659 square metres more or less being lot 56 on Deposited Plan 80360.

DISTRICT LAND REGISTRAR NORTH AUCKLAND N.Z.

Assistant Land Registrar

Interests at date of issue:

196979.2 Mortgage to Keith Walter King - 20.11.1975 at 2.00 o'c
DISCHARGED 4 SEP 1978
A.L.R.

IM

~~655048.1 CAVEAT BY JEEVES CONSTRUCTION LIMITED - 23.11.1977 at 11.21 o'c~~
WITHDRAWN 4 SEP 1978
for A.L.R.

~~730582.3 Transfer to Her Majesty the Queen subject to the Maori Housing Act 1935 - 4.9.1978 at 10.59 o'c~~
~~A.L.R.~~

730582.3 Transfer to Jeeves Construction Limited at Whangarei - 4.9.1978 at 10.59 o'c
A.L.R.

730582.4 Transfer to Her Majesty the Queen subject to the Maori Housing Act 1935 - 4.9.1978 at 10.59 o'c
A.L.R.

390309.1 Agreement for Sale and Purchase between Her Majesty the Queen and Joe Hoeta Lamont and Alma Jean Lamont - 6.10.1978 11.34 o'c
45A/172
A.L.R.

C055988.1 Transfer to Joe Hoeta Lamont of Whangarei, granulation assistant and Alma Jean Lamont his wife - 18.10.1989 at 11.20 o'c
A.L.R.

390309.2 Settled under the Joint Family Homes Act 1964 - 6.10.1978 at 11.34 o'c
CANCELLED
A.L.R.

C055988.2 Transfer to Norman Ross Nash, labourer and Erica Susan Barnes, mother both of Whangarei - 18.10.1989 at 11.20 o'c
A.L.R.

C055988.3 Mortgage to The Housing Corporation of New Zealand - 18.10.1989 at 11.20 o'c
DISCHARGED
A.L.R.

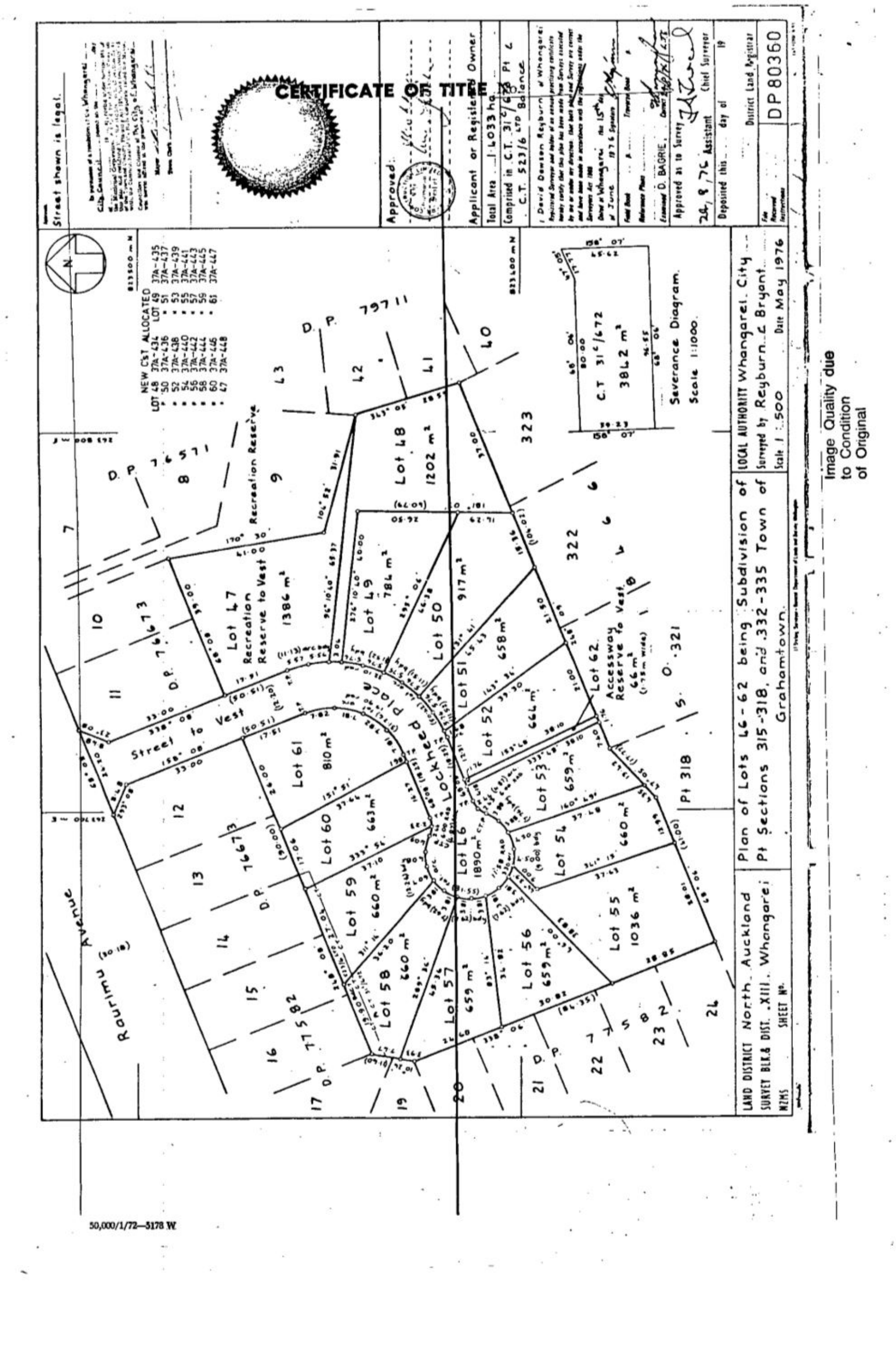
C055988.4 Mortgage to The Housing Corporation of New Zealand - 18.10.1989 at 11.20 o'c
A.L.R.

No. 37A/442

Measurements are Metric

Appendices

Identifier **NA37A/442**



Appendices

Identifier **NA37A/442**

37A/442.

C.653412.2 Mortgage to The Housing Corporation of New Zealand - 12.9.1994 at 1.35 oc

DISCHARGED 27/3/97

A.L.R.

D.031648.1 Statutory Land Charge under Section 40 of Legal Services Act 1991 - 9.8.1996 at 12.46 pm

DISCHARGED 27/3/97

A.L.R.

D.039372.1 Transfer of Mortgage C055988.3
C653412.2F to The Home Mortgage Company Limited - 29.08.96 at 1:10 o'c

A.L.R.

D.124403.4 Transfer to Donald Warren Laybourn surveyor and Barry James Trass company director both of Whangarei - 27.3.1997 at 9.13 oc

A.L.R

D.124403.5 Mortgage to Bank of New Zealand - 27.3.1997 at 9.13 oc

DISCHARGED 11/3/1998 FOR DLR

A.L.R.

D.251304.2 Transfer to Ian Rankin Kennedy and Jennifer Merle Kennedy
11.3.1998 at 1.58

B. Whenuaroa
for DLR