Auckland: 61 Constellation Drive, Rosedale, Auckland 0752
Northland: 6 Molesworth Drive, Mangawhai, Northland 0505
Queenstown: 6 Skye Lane, Jacks Point, Queenstown 9371
Website: http://xrpnz.com
Phone: +64 (09) 421 1550

Market Valuation Report

39 Connell Road, Waipu, Whangarei 0582

Instructor:	Pasanna Jayawardena
Client and intended user:	ASB Bank Limited
Extended for use by:	Meghana Trivedi and Dhaval Trivedi
Intended use:	Mortgage Security
Valuation date:	2 December 2025
Our reference:	M2511-21
Your reference:	800-4555-445

1.0 Executive Summary

This summary is part of, and must be read in conjunction with, the full valuation report.

Our reference	M2511-21
Property address	39 Connell Road, Waipu, Whangarei 0582
Property category	Rural-Residential
Instructed by	Pasanna Jayawardena
Client and intended user	ASB Bank Limited
Extended for use by	Meghana Trivedi and Dhaval Trivedi
Intended use	Mortgage Security
Valuation date	2 December 2025
Bases of valuation	Market Value
Property overview	A 2,879 square metre lifestyle lot on the northern outskirts of Waipu and close to State Highway 1. The site has an irregular shape and adjoins an esplanade reserve adjacent the Pohuenui Stream. Improvements comprise a circa 1900 built single bay villa with three bedrooms and attached verandas, having been partly modernised internally. There is a large double-space carport and a separate modern sleepout with bathroom. The exterior of the home is in fair condition and some remedial work to exterior cladding and deck treads is necessary.
Critical assumptions	None
Significant issues	A paucity of comparable sales evidence.
Assessment	In our opinion, the market value of this property as at the effective date of valuation is: **$920,000 (Nine Hundred and Twenty Thousand Dollars)** Including GST if any
Estimated Marketing Period	A typical marketing period in this market is 12-20 weeks assuming proper promotion/advertising and adequate presentation.
Report prepared by	XRP Limited c/- S D Morison ANZIV BBS(VPM) REGISTERED VALUER The signing valuer has undertaken an inspection of the subject site, internally viewed any buildings, reviewed sales evidence and prepared this report.

2.0 Scope of Work

The Valuer	This report has been prepared by the signing valuer on behalf of XRP Limited. The registered valuer has the necessary qualifications and experience to undertake this valuation.
Our Client	Our responsibility in connection with this valuation is limited to the client stated. We disclaim liability to all third parties choosing to rely on the valuation except the person to whom the report is addressed.
Intended Use	This valuation report has been prepared solely for the specified purpose. No responsibility is accepted whatsoever in the event that it is used for any other purpose. Where the stated valuation purposes is Mortgage Security, we confirm that the reliant specified lender can rely on this report for mortgage lending purposes. Neither the whole nor any part of report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way without our prior written approval of the form and context of such publication or disclosure. Such approval is required whether or not XRP Limited is referred to by name and whether or not the report is combined with others.
Asset Being Valued	39 Connell Road, Waipu, Whangarei 0582
Bases of Value	Market Value. This is defined as 'the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion.'
Important Dates	Inspection / Valuation Date: 2 December 2025 Report Issue Date: 4 December 2025 XRP policy requires that reports cannot be readdressed for any purpose beyond 90 days from the date of valuation. This policy has been set to meet professional indemnity insurance requirements. Any valuation needing to be reassigned beyond 90 days may require reinspection by the valuer with an update fee charged.
Extent of Investigation	The signing valuer(s) have undertaken a full inspection of the subject property, reviewed sales evidence and prepared this report. We have carried out an inspection of exposed and readily accessible areas of the land and improvements. However, the valuer is not a building construction or structural engineering expert and is therefore unable to certify the structural integrity of the improvements. Readers of this report should make their own enquiries in this regard. We have not been provided with an environmental audit of the property and we are not aware of any potential environmental concerns. Our valuation report assumes that the land and buildings are unaffected by harmful contaminants or noxious materials which may impact on value. A current survey has not been provided and we have not observed all boundary pegs. Our valuation is made on the basis that all improvements lie within Title boundaries and that there are no encroachments by or upon the property.

Unless otherwise stated, we have not undertaken investigations or been supplied with geotechnical reports with respect to the nature of the underlying land. Unless otherwise stated, we have assumed the land to be firm and suitable for the existing development without the need for additional and expensive foundation and retaining work and/or drainage systems.

Assumptions and Special Assumptions

For standard valuation assumptions made in completing this report, please refer to XRP Limited's Statement of 'Explanations, Assumptions & Disclaimers' at the rear of this report.

Reporting Format

We have been instructed to provide a valuation report meeting all necessary valuation standards, and suitable for use by the stated client and extended third party (if any).

Valuation Standards

This valuation has been undertaken in accordance with NZ Residential Valuation Standing Instructions v1.3, International Valuation Standards effective 31 January 2025, and Guidance Papers for Valuers and Property Professionals (GPVPP).

Compliance Statement

This valuation report has been prepared in accordance with and subject to XRP Limited's standard assumptions, disclaimers, limitations and qualifications as outlined on the following pages of this report.

We hereby certify that we have acted independently in carrying out this assessment which has been prepared exclusively for the purpose noted in the report. Our responsibility in connection with this report is limited to the stated purpose and the party to whom it is addressed.

The valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value.

We confirm that XRP Limited holds professional negligence insurance cover appropriate to the nature and scope of our professional business activities and the signing valuer(s) are covered by that policy.

This valuation has been performed in accordance with the relevant International Valuation Standards. We confirm that: The statements of fact presented in the report are correct to the best of the Valuer's knowledge; The conclusions are limited only by the reported assumptions and conditions; The Valuer has no interest in the subject property and the Valuer's fee is not contingent upon any aspect of the report; The valuation was performed in accordance with the New Zealand Institute of Valuers (NZIV) Code of Ethics and NZIV Performance Standards; The Registered Valuer who has signed or countersigned the report has satisfied professional education requirements and holds a current practicing certificate; The Valuer has experience in the location and category of the property being valued; Unless otherwise stated, the Valuer has made a personal inspection of the property; No-one, except those specified in the report, has provided professional assistance in preparing the report; All figures are inclusive of GST unless stated otherwise.

3.0 Risk Assessment

Property Risk

Risk Rating

Factor	1	2	3	4	5
Location & Neighbourhood		x			
Land (incl. Planning & Title)		x			
Environmental Issues		x			
Improvements		x			

No factors warrant specific comment.

Market Risk

Risk Rating

Factor	1	2	3	4	5
Recent Market Direction				x	
Market Volatility				x	
Local Economy Impact		x			
Market Segment Conditions		x			

There remains a general excess of supply in the housing market which creates competition and can have an impact on the number of days to sell and sale price achieved. International markets have become more volatile following the introduction of trade tariffs by our offshore trading partners; however falling mortgage interest rates locally appear to be providing some support and an increase in demand.

Explanation

1 = Low, 2 - Low to Medium, 3 = Medium; 4 = Medium to High, 5 = High

Note: Our observations within the Risk Assessment and the body of this report provide our opinion of the property as at the date of valuation. This opinion has been based on many factors including our research data and knowledge of the property market, and reflects the nature and standard of the property, inherent characteristics and current market conditions. The Risk Assessment herein forms part of the full valuation report and must not be relied upon in isolation.

4.0 Legal Description

Tenure	Fee simple
CFR/Identifier	710944
Appellation	Lot 1 Deposited Plan 491112
Land Area	2879 square metres more or less
Registered Proprietors	Dhaval Bipinchandra Trivedi and Meghana Dhaval Trivedi
Memorials Registered	• Subject to a right to convey electricity, telecommunications and computer media over part marked A on DP 491112 created by Easement Instrument 10271755.3 - 9.12.2015 at 3:45 pm • The easements created by Easement Instrument 10271755.3 are subject to Section 243 (a) Resource Management Act 1991 • 12487953.3 Mortgage to ASB Bank Limited - 7.7.2022 at 11:40 am There do not appear to be any items recorded which would have a detrimental effect upon value.
Note	Please refer to the included CFR title document for a schedule of interests registered. Unless otherwise stated, our valuation is subject to there being no detrimental or beneficial registrations affecting the value of the property other than those appearing on the Title. Such registrations may include Waahi Tapu and Historic Places Trust registrations. However, in the event that more comprehensive Title searches are undertaken that reveal further easements or encumbrances, we should be consulted to reassess any effect on the value stated herein as a result of these matters.

5.0 Council Rating Valuation

Valuation Date	1 July 2024
Land Value	$450,000
Improvements Value	$350,000
Capital Value	$800,000
Explanation	Rating Values are reviewed every 3 years as a statutory requirement. Their purpose is to form a uniform basis for striking rates and other territorial levies. As reviews are a mass appraisal they are processed by way of index movement rather than individual assessment and may not reflect the true market value of a property even at the date of the review.

6.0 Resource Management

Zone Description

The property is zoned **Rural Production Zone** under the Whangarei District Plan. The Rural Production Zone (RPZ) encompasses a large area of the Whangarei District. The purpose of the (RPZ) is to sustainably manage the natural and physical resources of the Rural Area in order to:

- Protect, sustain and promote rural production activities as well as those activities that support rural communities.
- Protect areas of significant ecological and biodiversity values (such as indigenous bush and wetlands).
- Enable the rehabilitation of ecological and biodiversity values.
- Maintain rural amenity and character.

Activity Status: Controlled
Where:
Every site has a minimum net site area of 20ha.
Every site can accommodate an identified building area of at least 100m^2 on which a residential unit can be built so that there is compliance as a permitted activity with the relevant rules in the District Plan.

Further Comment

Unless otherwise stated, we have not inspected the Council Property File (CPF) or obtained a Land Information Memorandum (LIM). This valuation assumes that a CPF and LIM would not reveal any non-complying features and / or requirements. Should any matter arise pertaining to the above, we reserve the right to take additional instruction and amend our valuation if necessary.

The valuer has considered environmental, social and governance factors impacting the valuation. **ESG** factors may impact valuations both from a qualitative and quantitative perspective and may pose risks or opportunities.

The foregoing zone summary has been provided for valuation purposes only and should not be relied upon for the purposes of determining whether a particular activity or development is permitted within the zone. Should you require information in this regard we recommend you consult with the Council and the District Plan or an independent planner.

7.0 Location

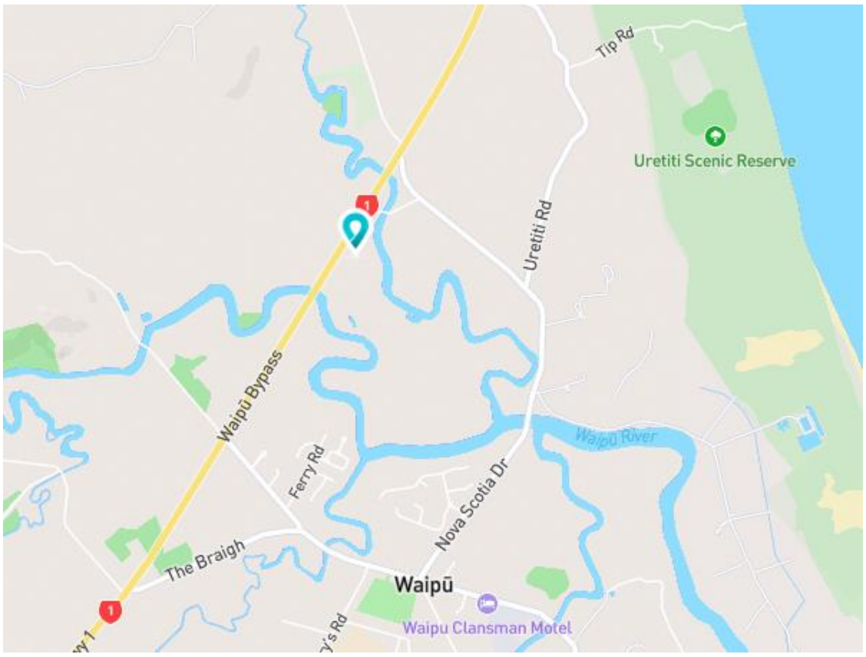
Position & Surrounds

The property is situated on the northern side of Connell Road, which is a quiet, unsealed, no-exit road to the northern outskirts of Waipu, close to State Highway 1, and accordingly there is some traffic noise. Adjoining to the rear is the Pohuenui Stream, which provides a pleasant aspect, set back by esplanade reserve. Amenities at Waipu are within two minutes' drive time along largely sealed roads.

Locality Comment

Waipu is a serviced town approximately 39kms south of Whangarei and 121kms north of Auckland. Amenities available within the township include a number of shops, primary schooling, sports grounds, supermarket, petrol station and some light industrial/manufacturing businesses. Surrounding areas comprise a number of pastural farms and a growing number of lifestyle blocks. The local population increases considerably over the summer months, particularly with the close proximity of Waipu Cove and Langs Beach.

Location Map



8.0 Land Description

Shape & dimensions

We refer you to the attached copy of the Title Plan.

Attributes

The site has a highly irregular shape with an elevated platform near the road containing the buildings, and the balance falling toward a lower plateau near the river. Fence lines do not follow the legal boundaries, with part of the occupied site comprising road reserve or esplanade reserve adjacent to the river. Aspect is to the north with all-day sun and mature trees offering shelter and privacy.

Services

These are understood to include power and telecommunications, with water collected via roof runoff into storage tanks and effluent disposal addressed on-site.

Please note

Note that land value is that of a vacant site free of improvements. It includes (where applicable) drainage, excavation, and retaining works and services such as power, telecommunications, water supply and effluent disposal. The value of improvements is derived from an analysis of comparable sales. It should not be confused with replacement cost which may be greater or lesser than the added value they give to the land

Unless specified to the contrary, a current survey has not been provided and we have not observed boundary pegs. Our valuations are made on the basis that all improvements lie within Title boundaries and that there are no encroachments by or upon the property. Unless otherwise stated, we have not undertaken investigations or been supplied with geotechnical reports with respect to the nature of the underlying land. Unless otherwise stated, we have assumed the land to be firm and suitable for the existing and/or potential development without the need for additional and expensive foundation and retaining work and/or drainage systems.

Aerial photo

9.0 Photographs











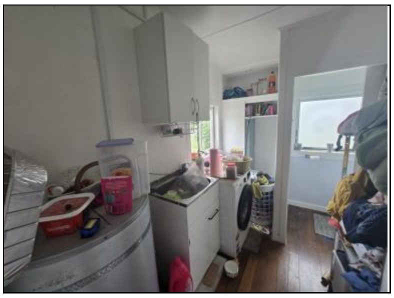











10.0 Improvements

Main Dwelling

A circa 1900 built single bay villa with a gross external floor area (measured on-site) of approximately 123 square metres. In addition, there are 30 square metres of covered veranda and an attached carport of 64 square metres.

Principal construction elements include pile foundations, timber hardwood flooring, rough sawn timber weatherboard exterior cladding, timber joinery, profiled metal roofing, and a mix of plasterboard, hardboard, and feature timber internal linings, with elevated stud heights retained to the majority. A glass-enclosed conservatory is located to the rear. At some stage in the past, the interior has been opened to provide a more contemporary open plan living area with the kitchen. A central hallway services three double-sized bedrooms and a shared bathroom. Verandas adjoin the front and western elevations.

Interior appointments have been modernised in recent years, with the generous kitchen comprising composite stone benchtops, Melteca cabinetry, six-burner gas cooktop, underbench oven, splashback, dishwasher, and breakfast bar. There is a wood burner in the lounge as well as an HRV ventilation system. In the laundry is a super tub with space for appliances and a second toilet. The main bathroom has a glass-framed shower, freestanding bath, pedestal washbasin, and toilet. Fixed chattels are minimal, with polished hardwood flooring throughout. Drapes are provided to the bedrooms and there is a variety of suspended and feature light fittings.

Other Improvements

Attached to the home is a 64 square metre carport with concrete base and roof cover providing for at least two vehicles. To the western side of the home is a detached sleepout of 26 square metres, which has been upgraded to a modern standard, including an independent bathroom facility.

Site development is confined to entry gates, a gravel parking area, various animal enclosures and structures, and a range of mature trees and shrubs.

Presentation & Condition

The site has fair average presentation overall, while the dwelling has a modernised interior with good quality kitchen and bathroom appointments. The exterior is of a somewhat lesser standard and would benefit from remedial maintenance to part. We note a small amount of decay to some exterior weatherboards and deck treads, which should be repaired to prevent further degradation.

Overall, an appealing property given the river aspect, manageable-sized site, and character home, which often attracts strong buyer demand. Improvements to landscaping and exterior presentation would enhance saleability in the event of a proposed sale.

Our inspection and report has been carried out for valuation purposes only and does not constitute a structural survey, property inspection in the context of a 'Builders Report' or weathertightness report. Accordingly, we have assumed in arriving at our valuation that there are no significant structural defects and services are all in good working order.

11.0 Market Comment

The property market has experienced a period of volatility and change over the last few years, shaped by a combination of economic factors, government policies, and shifting demand patterns. After reaching record highs in 2021 and early 2022, property prices have generally softened since, with some markets experiencing a price correction. This has largely been due to the rise in interest rates implemented by the Reserve Bank of New Zealand (RBNZ) to combat inflation. Mortgage affordability has been a key concern for buyers, and as a result, house prices in many suburbs have decreased from their peak levels.

However, recent data indicates that price declines in some markets has slowed, and in certain areas, prices have stabilised. This is due in part to interest rate declines and a rebound in buyer confidence, particularly among first-home buyers and investors who were previously sidelined.

The New Zealand government has introduced various policies aimed at improving housing affordability, including changes to tax laws and the introduction of more stringent lending criteria. For example, the removal of interest deductibility for investment properties has had a notable impact on investor demand. Additionally, the government's push for more intensive urban development, such as through the Auckland Unitary Plan, is slowly beginning to shape the market. Increased high-density zoning and intensification are expected to result in more apartments and townhouses being built, especially in areas well-served by public transport.

Mortgage rates have been a significant influence on the market, with many buyers feeling the pinch of higher borrowing costs. While the RBNZ has started to reduce the OCR, rates remain elevated compared to pre-2022 levels. The impact of these higher rates is most keenly felt in the upper end of the market and in property sectors that rely heavily on financing.

International markets are particularly volatile at present following the introduction of trade tariffs by our offshore trading partners. The impact on our housing market is uncertain, but likely to affect mortgage interest rates and sales volumes in the short term. The recent policy announcement by the Labour Party to implement a Capital Gains Tax from 2027 may have an impact depending on their electoral success and final policy details.

The outlook for the property market remains cautious but optimistic. While the market is not expected to return to the rapid price growth seen during the pandemic boom, a combination of factors such as sustained demand and increasing urban intensification could keep prices stable or see gradual upward movement in selected areas. The challenge for first-time buyers remains affordability, and government interventions (including those aimed at increasing supply) will likely play a key role in determining how the market evolves in the coming years.

Overall, the property market is in a phase of consolidation following significant price corrections. While the days of rapid, unsustainable growth appear to be over, long-term fundamentals such as population growth, limited land supply, and urban development policies suggest that greater Auckland's property market will continue to hold value in the medium to long term. Buyers, investors, and sellers alike will need to stay agile and mindful of interest rate movements and broader economic conditions as these factors continue to influence the market's trajectory.

The local property market shows similar dynamics to the broader region, with sale volumes down from previous levels of 2021/2022, though now increasing with the lower mortgage interest rates. Activity is concentrated in the lower to mid value ranges, while the upper end remains generally quieter. We note buyer aversion to those properties with poor maintenance / presentation, or those with compliance issues. We are also seeing a recent increase in demand for vacant land as construction activity appears to be picking up.

12.0 Methodology

To establish the market value of the property, we have adopted the Market Approach in accordance with International Valuation Standards 103. The market approach provides an indication of value by comparing the asset and/or liability with identical or comparable (that is similar) asset and/or liability for which price information is available. The primary method of assessment here is known as the Comparable Transactions Method. This involves comparison of recently sold properties with the subject property. Subjective adjustments are applied where necessary to account for factors which have an impact on the sale price and value. We make appropriate adjustments for differences between properties and for such factors as market movement and circumstances of sale.

As a Check Method We deduce sample rates per unit of comparison (dwelling value / unit value / land value per square metre etc), which are applied to the subject property. This gives an indicated value range for the subject, through net rate analysis in concert with the site valuing method. The land value is considered on the basis of the highest and best use of the land as if unimproved (i.e. with no structures). The added value of improvements will not necessarily equate to the cost of construction as it reflects what the market will pay for similar existing structures as if on the subject site. The estimated land value is added to the indicated improvement value to give the market value (excluding fixed chattels) for the subject property.

13.0 Market Evidence

The sales evidence herein is from widely used and well-regarded sources including (but not limited to) RP Data, Property Guru, REINZ etc.

Those listed below are considered the most relevant, although due to a lack of directly comparable sales evidence in this location some may lie outside the preferred value threshold of being within 6 months of our valuation date and +/- 20% of the subject property assessment.

437 South Road, Waipu
Sold in September 2025 for **$812,000.** An easy contoured 4,000 square metre lifestyle lot with mature trees situated four kilometres south of Waipu on a gravel road. It includes a weatherboard-clad 1910s bungalow of 140 square metres with four bedrooms and two bathrooms, together with various lower-value structures. The interior is well presented, though mostly of 1980s era appointment.

Compared to the subject: a more remote and inferior location without a river aspect. The dwelling has less character appeal though offers four bedrooms and two bathrooms. Overall, **inferior.**

29 Shoemaker Road, Waipu
Sold in November 2025 for **$890,000.** An established 795 square metre residential site of level contour within Waipu, upon which is a well presented and modern, albeit basic, single level home totalling 162 square metres, with three bedrooms, two bathrooms, and a large rumpus. Fully fenced and well presented site.

Compared to the subject: a smaller residential lot in town with no real view. The dwelling offers two bathrooms and is more modern though lacks character appeal. The rumpus is an advantage, though the subject has the sleepout and large carport. Overall, **marginally inferior.**

41 Connell Road, Waipu
Sold in November 2025 for **$1,000,000.** A 3,435 square metre lifestyle lot on the northern outskirts of Waipu, close to State Highway 1 and overlooking the river. Improvements comprise a 2012-built single level home with three bedrooms and three bathrooms, together with substantial half round barn and off-street parking area. The property was previously utilised as a home-based workshop.

Compared to the subject: a key sale situated immediately adjacent. A similar / better shape site with a more modern home and substantial outbuilding. Lacks the character appeal, and the workshop will only appeal to certain buyers. Overall, **superior**.

10 The Braigh, Waipu
Sold in September 2025 for **$1,020,000.** A 1,416 square metre fee simple residential site on the western side of the township with level contour and mature gardens. Improvements comprise a single bay character villa with modernised interior, together with high stud workshop to the rear. Particularly well presented throughout.

Compared to the subject: a smaller site closer to town with a similar age home, albeit of superior standard. It does not have the sleepout or carport of the subject, though it does have a large high stud workshop and better overall presentation. Overall, **superior**.

676 Millbrook Road, Waipu
Sold in July 2025 for **$1,036,000.** An easy contoured lifestyle lot of 4,064 square metres situated in a relatively remote rural location, ten minutes' drive west of Waipu along unsealed roads. Improvements comprise a modern single level brick and tile clad home of 211 square metres with four bedrooms, two bathrooms, and double garage. Minimal landscaping, well presented.

Compared to the subject: a substantially inferior location due to the distance from town and without a river aspect. The home is larger and of a superior standard though lacks outbuildings. Overall, **superior**.

14.0 Valuation Conclusion & Apportionment

Previous Sale

The property is last recorded as selling in July 2022 for $870,000**.** Since then, the market has generally softened, albeit upgrading works have been undertaken, especially to the kitchen and the sleepout.

Conclusion

There is a lack of directly comparable sales evidence for the subject property, although we note the key sale immediately adjacent, which occurred last month for $1,000,000**.** On balance, that is considered a superior property to the subject and helps isolate current market value here. We set out our apportionment of value below.

Assessment

Based on the foregoing, properties currently available for sale, and after allowing for market movement since the sales above took place, we are of the opinion that market value for the subject property lies at the concluded level apportioned as follows:

Land Value	$480,000
Improvements	$430,000
Fixed Chattels	$10,000
Market Value	**$920,000**

- All figures are inclusive of GST if any
- The valuation is subject to the critical assumptions identified herein.

15.0 Explanations, Conditions and Disclaimers

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

2. Our responsibility in connection with this valuation is limited to the client to whom the report is addressed and to that client only. We disclaim all responsibility and will accept no liability to any other party.

3. These exclusions and limitations are intended to confer and shall confer a benefit on XRP Limited, its shareholders, directors, employees, agents and assigns.

4. Neither the whole nor any part of report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way without our prior written approval of the form and context of such publication or disclosure. Such approval is required whether or not XRP Limited is referred to by name and whether or not the report is combined with others.

5. Unless otherwise stated, the effective date of the valuation is the date of the inspection of the property. This valuation is current as at the date of valuation only. The value assessed may change significantly and unexpectedly over a relatively short period as a result of market movement or factors specific to the particular property. We do not accept liability for losses arising from such changes in value. No warranty can be given as to the maintenance of this value into the future. It is, therefore, recommended that the valuation be reviewed periodically.

6. To the extent that this document includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to XRP Limited as at the date of this document.

7. Our valuation reports are prepared on the basis that property complies with all relevant legislation and regulations.

8. Information has generally been obtained from a search of records and examination of documents or by enquiry to Government Departments or Statutory Authorities. Where it is stated in the Valuation Report that information has been supplied to us by another party, including the party to whom the valuation is addressed, this information is believed to be reliable but XRP Limited accepts no responsibility for the accuracy, reliability or otherwise of the information.

9. This Valuation Report has been prepared on the basis that the party to whom it is addressed has made full disclosure of all relevant information that may affect or should be considered in arriving at our valuation. XRP Limited accepts no responsibility for the consequences of a failure to make such disclosure.

10. XRP Limited adopts assumptions because some matters are not capable of accurate calculation, fall outside the scope of our expertise, or are provided as part of our instructions. The risk that any of the assumptions adopted in this document may be incorrect should be taken into account. XRP Limited does not warrant or represent that the assumptions on which this valuation is based, whether in respect of GST or any other matter, are accurate or correct.

11. Unless otherwise stated, our valuation is subject to there being no detrimental or beneficial registrations affecting the value of the property other than those appearing on the Title. Such registrations may include Waahi Tapu and Historic Places Trust registrations. However, in the event that more comprehensive Title searches are undertaken that reveal further easements or encumbrances, we should be consulted to reassess any effect on the value stated herein as a result of these matters.

12. Unless specified to the contrary, a current survey has not been provided. Our valuations are made on the basis that all improvements lie within Title boundaries and that there are no encroachments by or upon the property. If in doubt, this should be confirmed by obtaining 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 the value stated herein. Unless otherwise stated, we have not undertaken investigations or been supplied with geotechnical reports with respect to the nature of the underlying land. Unless otherwise stated, we have assumed the land to be firm and suitable for the existing and/or potential development without the need for additional and expensive foundation and retaining work and/or drainage systems.

13. Unless otherwise stated, our valuation and report assumes that the land and buildings are unaffected by harmful contaminants or noxious materials which may impact on value. Verification that the property is free from contamination and has not been affected by noxious materials should be obtained from a suitable qualified environmental expert.

14. While due care has been taken to note any building defects, our inspection has been undertaken for valuation purposes only, and does not constitute a structural survey and no guarantee is given in respect of rot, termite or pest infestation or another hidden defects. Verification that the building is sound should be obtained from a suitably qualified building engineer. This report is prepared on the assumption that, except where noted, the building including its structure has been competently designed and built, is structurally sound and watertight and does not contain any latent or patent defects which could result in it ceasing to be watertight and/or having gradual decay.

15. In preparing this valuation, it has been assumed that all systems and services including but not limited to hot and cold water systems, foul water and stormwater disposal systems, electrical systems, ventilating systems, air-conditioning and other devices, fittings, installations or conveniences, including lifts and escalators where appropriate, as are in or about the building to be in proper working order in compliance with Government regulations and codes and are functioning for the purposes for which they were designed.

16. Market value may change in the future due to market conditions and changes to the state of the subject property. No allowances are made in our valuations for any expenses of realisation or to reflect the balance of any outstanding mortgages either in respect of capital or interest accrued thereon.

16.0 Certificate of Title

RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD

Guaranteed Search Copy issued under Section 60 of the Land Transfer Act 2017

R.W. Muir
Registrar-General
of Land

Identifier	**710944**
Land Registration District	**North Auckland**
Date Issued	09 December 2015

Prior References
NA39B/1099

Estate	Fee Simple
Area	2879 square metres more or less
Legal Description	Lot 1 Deposited Plan 491112

Registered Owners
Dhaval Bipinchandra Trivedi and Meghana Dhaval Trivedi

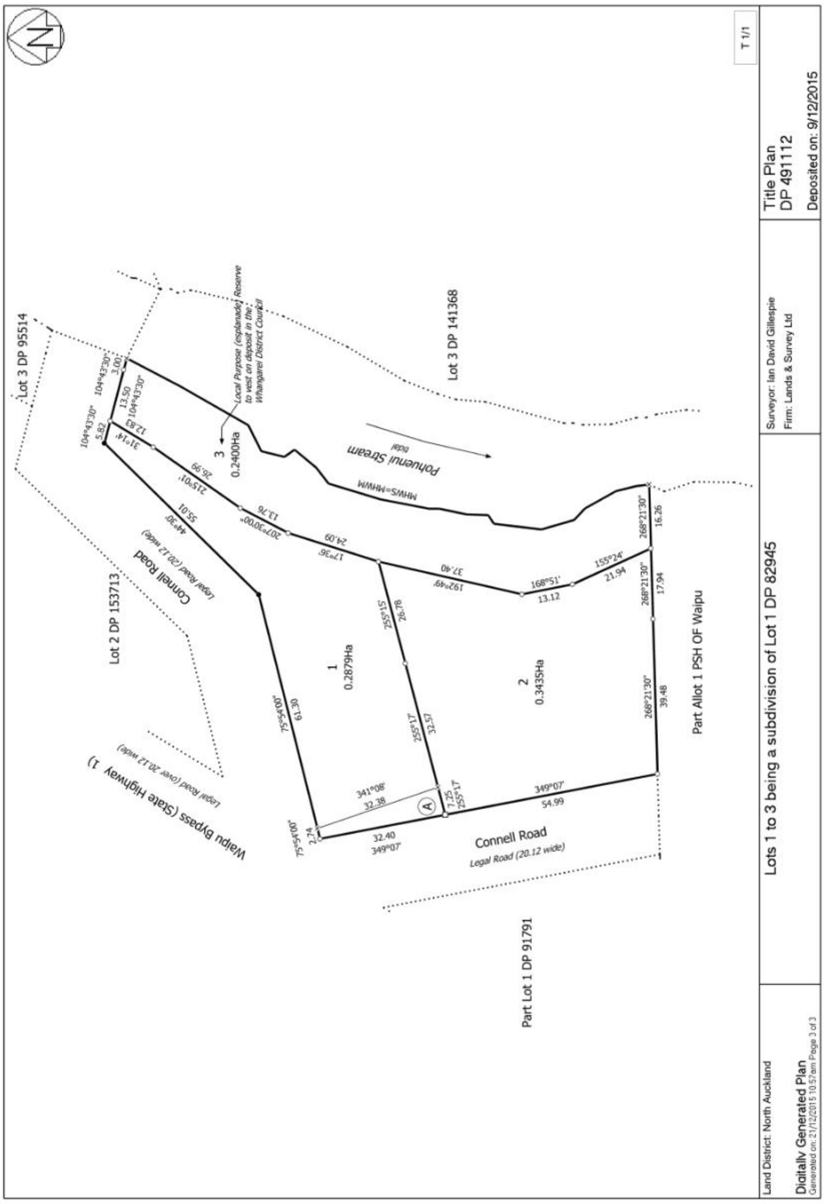
Interests

Subject to a right to convey electricity, telecommunications and computer media over part marked A on DP 491112 created by Easement Instrument 10271755.3 - 9.12.2015 at 3:45 pm

The easements created by Easement Instrument 10271755.3 are subject to Section 243 (a) Resource Management Act 1991

12487953.3 Mortgage to ASB Bank Limited - 7.7.2022 at 11:40 am

Identifier **710944**



17.0 Historic Memorials and Transfers

QuickMap Title Details
Historic Information

Information last updated as at 23 Nov 2025

FREEHOLD
DERIVED FROM LAND
INFORMATION NEW ZEALAND

Identifier	**710944**
Land Registration District	**North Auckland**
Date Issued	09 December 2015

Historic Memorials

Subject to a right to convey electricity, telecommunications and computer media over part marked A on DP 491112 created by Easement Instrument 10271755.3 - 9.12.2015 at 3:45 pm

The easements created by Easement Instrument 10271755.3 are subject to Section 243 (a) Resource Management Act 1991

10302858.1 Transfer to Julie Duffy - 19.1.2016 at 1:06 pm

10302858.2 Mortgage to ASB Bank Limited - 19.1.2016 at 1:06 pm

12487953.1 Discharge of Mortgage 10302858.2 - 7.7.2022 at 11:40 am

12487953.2 Transfer to Dhaval Bipinchandra Trivedi and Meghana Dhaval Trivedi - 7.7.2022 at 11:40 am

12487953.3 Mortgage to ASB Bank Limited - 7.7.2022 at 11:40 am

Historic Owners

JULIE **DUFFY**
DOUGLAS ANDREW PATRICK **GERAGHTY**
JOHN HASSON **GERAGHTY**
CHRISTINE ANNE **GERAGHTY**