

Our Ref: 38/758
Your Ref: 16016/06800 and 16016/06600



Landcorp

LAND CORPORATION LIMITED

9 October 1987

The Branch Manager
Valuation Department
P O Box 27-047
WELLINGTON

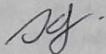
Dear Sir

SURPLUS GOVERNMENT PROPERTY: KILN STREET, SILVERSTREAM

Would you please assess the current market value of the land shown on the enclosed plan.

The property is described as A & B on SO 34755 as we have a party interested in purchasing the property I would be grateful if you could treat this request as urgent.

Yours faithfully
LAND CORPORATION LIMITED


S Jackson
for Branch Manager

Wellington Branch
MacEwans Building (1st Floor)
Cnr Hutt Road and Westminster Street
Kaiwharawhara
P.O. Box 5052
Wellington



VALUATION DEPARTMENT

P.O. BOX 30205
LOWER HUTT
NEW ZEALAND

1 MARGARET STREET
LOWER HUTT
Ph. 664128 STD 4

Address all correspondence to the District Valuer

GV b#bE 862

OUR REF.:
YOUR REF.:

the northern boundary of the site adjoins the Silverstream industrial area and is close to the residential area of Silverstream/Pinehaven. 38758

29 October 1987

This area forms the boundary between Upper Hutt and Lower Hutt and is a locality of mixed land uses. These include the Lower Hutt city rubbish dump, a Government animal research station and townbelt areas, plus the normal residential areas nearby.

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The locality is generally average density with some single family homes situated on the valley floor with some development on the easier contoured hills. The surrounding steeper hills are covered in second growth, scrub, gorse and pines.

Dear Sir

Surplus Government Property:
Kiln Street, Silverstream.

As requested in your letter of 9 October 1987 I have assessed a current market value for the land noted above, and I supply the following report.

Purpose and Date of Valuation: Current market value for disposal as at 27 October 1987.

Legal Description and Area: The area of 35.49 hectares valued is described as sections A and B on S.O. 34755.

Zoning: The number two Review of the Hutt County District Scheme (1984) shows the land being zoned "Rural - Town Belt". The purpose of this zone is to secure the protection of the hills which form the green backdrop to the adjoining urban areas. The predominant uses are parks, reserves, walkways etc and forestry and plantation development.

There are no conditional uses.

It can be seen from this that the zoning is comparatively restrictive greatly limiting the potential uses and purchasers of the property.

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Location: The property is situated near the Eastern Hutt Road at Silverstream adjoining the north end of Lower Hutt city.

The northern boundary of the site adjoins the small Silverstream industrial area and is close to the residential area of Silverstream/Pinehaven.

This area forms the boundary between Upper Hutt and Lower Hutt and is a locality of mixed land uses. These include the Lower Hutt city rubbish dump, a Government animal research centre, other rural and townbelt areas, plus the normal mix of urban uses nearby.

The housing in the locality is generally average quality well presented single family homes situated on the valley floor with some development on the easier contoured lower hills. The surrounding steeper hills are covered in second growth bush, scrub, gorse and pines.

Land Description:

Access - Kiln Street provides the surveyed legal access, but this is not actually formed as far as the subject so does not provide vehicle access.

The road shown as "Reynolds Bach Drive" provides vehicle access to the south of the site. This road comes off Eastern Hutt Road and is the access to the Lower Hutt city rubbish dump.

Physical Features: The property is roughly rectangular in shape with straight southern and eastern boundaries while the western boundary follows a gentle dogleg curve along the "old Wellington/Napier" railway line.

The contour rises moderately steeply from the north and western boundaries to the generally easier hill tops.

There is a small area (estimate to be around 4000 square metres) of flat and easier terraced land which adjoins "Reynolds Bach Drive". This area is currently established as part of the Silverstream Railway Museum with several buildings, and it also utilises the adjoining railway siding.

This is also the only cleared area of land on the block with the balance being covered in regrowth gorse, scrub and old pines.

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General Comments:

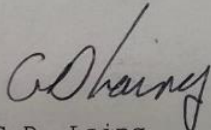
In its current state this block has little aesthetic appeal due to its scrub and gorse cover. The zoning is rather restrictive and limits the potential uses for a private owner. The most likely private development of the property may be as a pine plantation. Nevertheless the property is well located and forms part of the backdrop to Silverstream/Pinehaven. The best use for the property under the current zoning could be as a public reserve.

The valuation has been based on sales of rural land from the greater Upper Hutt area. There has also been one recent sale of land for a public reserve. This was a 6.8 hectare block of reasonably steep hillside covered in fern and re-growth which sold for \$59500.

For the purposes of this valuation it has been assumed that the buildings and other improvements on the land occupied by the railway museum are not owned by the vendors and therefore have been excluded from the valuation.

Valuation: As at 27 October the current market value of the 35.49 hectares as bare land (see general comments above) is assessed at eighty thousand dollars (\$80,000).

If there are any enquiries relating to this valuation please do not hesitate to contact the writer.



G.D. Laing
Registered Valuer.