



OUR REF: accordingly, I assess the current value of the subject land at \$70,000 (including...
OUR REF: 16016/66
Please note that...
34755 & total land...

5 July 1989

LANDCORP
6 JUL 1989
RECEIVED

The Regional Manager
Land Corporation Limited
P.O. Box 5052
Wellington

Attention: D.J. Neale.

I respond to your request of 9 June 1989 to update our valuation of October 1987.

I find that the physical aspects of the subject land remain substantially unchanged over the interim period other than a little further clearing of gorse and scrub about the southern corner utilised by the local museum. This area has a ready form of access from the road servicing the Lower Hutt landfill area.

It is apparent that the bulk of the land is in a severely unkempt state and that the present town belt limitations would almost eliminate any open market interest in purchase. The land is however, in spite of its condition and town planning constraints, strategically well located for reserve purposes and as such is considered to have a level of "amenity value" not unrelated to the fringe land single residential block market.

I have researched and analysed a number of recent sales of land having related characteristics, and while none of these are identically comparable they do provide a strong indication of this "amenity value".

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664897.

Accordingly, I assess the current value of the subject land at \$70,000 (excluding any G.S.T.).

Please note that this value is for Areas A and B on S.O. Plan 34755 a total land area of 35.5107 hectares.

S. Allison
S. Allison
District Valuer.

AREA 35.5107HA
LOCK 43 WILD STREET

AS THE OCCUPYER OF THE UPPER UNIT
THESE RATES MUST BE PAID WITHIN THE SPECIFIED
PAYMENT INSTALLMENT PERIOD BY THE ABOVE DATE

| | | |
|------------------|-----------|-----------------|
| RATE CALCULATION | TOTAL DUE | THIS INSTALMENT |
| 2,042,800 | 3400 75 | 552 70 |

| | | |
|--------|--------------------------|--------|
| 77,000 | 25/06/07 THIS INSTALMENT | 552 70 |
| 77,000 | (INCLUDES 400.00 GST) | |
| | TOTAL RATES NOW DUE | 552 70 |

OK to pay
code 013/75x
Payable 552.70
Kamran 2007 and 2 2006

TOTAL RATES DUE 552 70

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YOUR REF: NOT CLAIMED WITHIN 14 DAYS RETURN TO:
UPPER HUTT C.C. PRIVATE BAG, UPPER HUTT
OUR REF: 16016/66

Landcorp
Regional Office

27 October 1989

Attention: Mr Derek Neale

The Regional Manager
Land Corporation Limited
P.O. Box 5052
Wellington

Attention: Mr. D.J. Neale

Re: Kiln Street - Silverstream.

Further to my recent telephone call to you, I have met and discussed the above property valuation on 3 occasions, the first with Lynda Pryde, the second again with Lynda Pryde and also Mr Alexander of Appraisal Partners, and finally with Mr Alexander. (Lynda Pryde has since left Appraisal Partners).

Mr Alexander delivered to me on 26 September his valuation of the subject land at \$47,000.

We subsequently discussed both our valuations and approaches adopted in conjunction with available local sales evidence. The main area of contention revolved around reflecting an appropriate level of the "local amenity value" of such land when the majority of sales evidence was derived from transactions from private individuals where a wider range of land functions were possible. It was conceded by us both, that the final answer was not precisely indicated by the market and that a large element of valuers judgement was involved.

Accordingly, I report that we were able to agree that a "fair level of value" for the transaction from the Crown to the Upper Hutt City Council would be \$59,000 (Fifty Nine Thousand Dollars) and recommend that the parties accept this as a basis for the transaction.

S. Allison
S. Allison
District Valuer

