



Registered Valuers, Managers & Property Advisors

Prepared for:
SUNRIDGE ESTATE BODY CORPORATE S62811

Insurance Valuation Report on:
BODY CORPORATE INTERESTS

Address:
**674 RANGINUI ROAD
WELCOME BAY
TAURANGA**

Effective Date:
23 JUNE 2023





3 July 2023

The Body Corporate
Sunridge Estate Body Corporate S62811
674 Ranginui Road
Welcome Bay
TAURANGA 3112

Dear Sir/Madam

**INSURANCE VALUATION OF BODY CORPORATE INTERESTS, 674 RANGINUI ROAD, WELCOME BAY,
TAURANGA**

As requested we have completed and now enclose the Insurance Certificate. We draw your attention to the following additional notes.

- The values supplied are **exclusive of goods and services tax**. As individual policies will vary in their regards to GST, we recommend confirmation with the policy holder to establish the GST in the event of a claim.
- No allowance has been made for bridging finance interest during the course of reinstatement in the event of any loss. In order to avoid the necessity of arranging any such finance it is suggested that the insurance policy allows for reinstatement monies to be made available, by way of progress payments during the course of construction.
- The estimates provided relate to physical buildings and improvements exclusive of tenant owned items, plant and loose chattels, such as household items. They do not include allowance for cost of temporary relocation of the occupier, loss of rental income or business losses in the event of any loss, or the like.
- As far as it has been possible to ascertain the site on which the insured building is located is firm natural ground. The reinstatement estimate presumes that there will be no additional costs associated with extra foundations or site stabilisation requirements.
- The estimates provided do not allow for any significant increase in costs which may be associated with repairing or replacing improvements subsequent to a widespread catastrophic event such as an earthquake. After such an event the physical and economic infrastructure may not operate normally for an extended period and costs of transport, labour and the like may escalate.

Property Solutions (BOP) Limited | Registered Valuers, Managers & Property Advisors | www.4propertiesolutions.co.nz
Mount Maunganui 43 Maranui St, Mount Maunganui | P O Box 14014, Tauranga 3141 | E. info@proposol.co.nz
Mount Maunganui | T. 07 572 3950 Tauranga | T. 07 578 3749 Rotorua | T. 07 343 9261

- The estimates provided are broad estimates of the likely reinstatement and demolition costs, but are not based on a detailed elemental analysis.
- Reinstatement costs are our best estimate based on historical costs. Current inflation rates make it difficult to determine future costs. Property Solutions (BOP) Limited cannot be held responsible for runaway reinstatement costs.
- We have included all on-site development located on the subject allotment including roading, tarsealing, carparks and fences, which may be damaged during any reconstruction of the property.
- We have not viewed the insurance policy and are not in a position to advise as to its suitability, either for the Body Corporate (if any) or any particular owner.
- This valuation should be read together with our Statement of General Valuation Policies attached.

Please contact us if you have any questions.

Yours faithfully

PROPERTY SOLUTIONS (BOP) LIMITED



Todd W Davidson BBS
Registered Valuer, ANZIV, SPINZ

S:\2. Valuation Reports\Ranginui Road 674 - INS.docx

PROPERTY DESCRIPTION

RESIDENTIAL PROPERTY ADDRESS: 674 Ranginui Road, Welcome Bay, Tauranga

NAME OF CLIENT: Sunridge Estate Body Corporate S62811

This assessment is for the site improvements including tennis court, swimming pool, changing rooms, gazebo, barbecue area, sewerage pumping system, driveway and paths, fencing, site development and underground services including stormwater and water reticulation. This assessment excludes any retaining walls.

AGE Built 1986 and additional development 1991

CHANGING ROOMS

Age Built 1986

Floor Area 30 m²

Construction

<i>Exterior:</i>	Foundations	- Concrete
	Cladding	- Weatherboard
	Roof	- Shingle. Copper spoutings.
<i>Interior:</i>	Floor	- Concrete
	Framing	- Timber
	Wall Lining	- Gibraltar board and Seratone
	Ceiling Linings	- Part Gibraltar board

Design

The changing rooms offer a toilet, men's changing room, women's changing room, both with wash basins, and shower room.



CHANGING ROOM FRONT



CHANGING ROOM SIDE

Condition and Features

The structure is in good condition with fittings including a shower and WC.

SITE IMPROVEMENTS

Site development includes a gazebo, covered barbecue area, sewerage pumping system, in-ground concrete swimming pool, bitumen tennis court, two automatic gates to entries, sealed driveway and paths, boundary fencing, and general site development including curb and channelling, paving, and pool fencing. This assessment excludes any and all retaining walls.



BARBECUE



GAZEBO



AMENITIES



SWIMMING POOL



TENNIS COURT



ROADING



ROADING



ROADING



ROADING



ROADING



ROADING



ROADING

VALUATION FOR INSURANCE PURPOSES

Name of Client: Sunridge Estate Body Corporate S62811

Address of Assets: 674 Ranginui Road, Welcome Bay, Tauranga. The development has 21 separate dwellings and this assessment is for the site development and communal facilities only.

Asset Description: The property comprises a large, 2.6553 hectare site which accommodates approximately 22 residential dwellings. This assessment pertains to the site development, excluding all dwellings. Site development comprises sealed driveways, pool, changing shed, covered barbecue area, gazebo, bitumen tennis court, boundary fencing, 2 x automatic entry gates, storm water sewerage pump, bore and pump, and sewerage pumping system, storm water and water reticulation. We have also allowed for general site development including a large established range of plantings. This assessment does not include any retaining walls.

For full improvement details please refer to pages 4 and 5.

Upgrade Requirements: To meet current code

Age: Built 1995 **Use/Occupation:** Residential

Land Contour: Contoured **Subsoil Type:** Assumed firm natural ground

Other Known Characteristics: Not applicable

REINSTATEMENT:

A. Reinstatement Estimate (excluding all retaining walls)	\$ 2,775,000
B. Inflationary Provision	\$ 145,000

INDEMNIFICATION:

A. Market Related Value	Not applicable
B. Depreciated Replacement Cost	\$ 1,425,000
C. Inflationary Provision (For the higher of 'A' or 'B' above during a 12 month insurance period if appropriate)	\$ 57,000

FUNCTIONAL REPLACEMENT:

Refer to valuation report/letter for the specification of the functional design

A. Functional Replacement Cost	Not applicable
B. Inflationary Provision	Not applicable

DEMOLITION ESTIMATE:	\$ 195,000
-----------------------------	------------

VALUERS SIGNATURE:



QUALIFICATIONS: Registered Valuer BBS, ANZIV, SPINZ

NAME: Todd Davidson of Property Solutions (BOP) Limited

VALUATION DATE: 23 June 2023

- (a) All figures quoted are exclusive of Goods and Service Tax, Finance costs and other indirect costs.
- (b) All figures are exclusive of any allowance for land value.
- (c) This form must be read in conjunction with the definitions of terms on the reverse hereof.
- (d) The information in this report has been prepared to establish insurance values and may not be used for other purposes without the written consent of the Valuer.
- (e) All figures assume compliance with building regulations and bylaws.

DEFINITIONS OF INSURANCE VALUATION TERMS

The following definitions pertain to and form an integral part of the Valuation on the reverse hereof.

GENERAL

Name of Client

Normally the insured

Address

Physical location, including street address at which the assets are situated.

Asset Description

General description giving sufficient detail to identify the range of assets encompassed in the valuation including details of principal structure showing main construction materials. Any exclusions should be noted.

Upgrade Requirements

If the reinstatement estimate is based upon the use of different materials and/or additional services from those existing briefly describe the major item.

Age

Estimated year of completion and dates of any major additions and upgrades.

Use/Occupation

Nature of main activity carried out at location.

Contour

Valuers classification of the land contour containing building and immediate yard areas:

- 1) Level
- 2) Gentle
- 3) Easy
- 4) Medium
- 5) Steep
- 6) Other – as specified

Subsoil Type

General classification of land supporting building and immediate yard areas:

- 1) Bedrock
- 2) Firm natural ground
- 3) Filled ground
- 4) Other – as specified

As a geotechnical survey has not been undertaken the description is without prejudice.

REINSTATEMENT

A. *Reinstatement Estimate*

Is the estimated cost at date of valuation (including relevant fees) of reinstating the asset to an as new condition, including, where appropriate, the use of current equivalent technology, material and services. In the case of partial destruction no specific allowance has been made for any additional requirements that any Council, Government or other Authority may require as additional expenditure to upgrade, alter or amend the undamaged portion of the asset.

B. *Inflationary Provision*

This amount has been estimated on the basis of a loss occurring on the last day of a 12 month insurance period, if appropriate.

The inflation provision under 1.0 and 3.0 incorporates an allowance for the additional time required for damage inspections, demolition, preparation of new preliminary proposals and their approval by the Territorial Authority, preparation of working drawings and specifications, schedules of quantities, in addition to an estimated period of construction contract. No allowance is made for any delay due to the need to comply with the provisions of the Resource Management Act.

All inflationary provisions are given without prejudice.

INDEMNIFICATION

A. *Basis of Valuation*

i) *Market Related Value*

Market Related Value is the estimated amount for which an asset leased at a market rent, if appropriate, should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

ii) *Depreciated Replacement Cost*

Is the Replacement Cost at the beginning of the insurance period, reduced by factors providing for age and physical depreciation.

FUNCTIONAL REPLACEMENT

Is the estimated cost required to reinstate all assets to perform similar tasks but under optimum current design and lay-out conditions with capacity requirements not greater than currently available. The value of any partial loss has been disregarded in this context.

DEMOLITION ESTIMATE

For the purpose of valuation, it is assumed that 100% of the assets have been damaged beyond repair and have no salvage value.

Unless otherwise noted in the valuation covering letter, Demolition Estimate covers the cost of demolition and removal as debris of the assets valued only excluding the cost of removal of any noxious materials, or removal of debris on adjoining premises.

STATEMENT OF GENERAL VALUATION POLICIES

1. Publication

Neither the whole nor any part of this valuation report or any reference to it may be included in any published document, circular or statement without the written approval of Property Solutions (BOP) Limited as to the form and context in which it may appear.

2. Information

Information has generally been obtained from a search of records and examination of documents or by inquiry to Government Departments or Statutory Authorities. Where it is stated in the valuation report that information has been supplied to us by another party, this information is believed to be reliable but we can accept no responsibility if this should prove to be not so.

3. Limitations

Our valuation report is assessed only for the legal description provided. It does not take into account any additional land or property that may be held in the same ownership.

4. Confidentiality

Our responsibility in connection with this valuation report is limited to the person to whom the report is addressed and we disclaim all responsibility to any other party without reference to us.

5. Purpose of Valuation

The valuation report has been prepared for the specific purpose stated. It may not be used by any other party or for any other purpose without the express written consent of Property Solutions (BOP) Limited.

6. Title Boundaries

We have made no survey of the property and no actual boundary pegs were sighted. Unless otherwise stated, it is assumed that all improvements lie within the legal perimeters of the title. No guarantee is given that the land is not subject to statutory rights not recorded on the relevant Certificate of Title and not apparent from normal inspection of the property. This valuation is not a boundary survey and we accept no responsibility in connection with such foregoing matters.

7. Structural Survey

This report is not a structural survey and should not be relied upon as such. No structural survey has been made and no undertaking is given about the absence of rot, termite or pest infestation, deleterious substances such as asbestos or calcium chloride or other hidden defects. No warranty is given that the subject building is free from requisitions of any nature made by any competent authority.

8. Rating Assessment

The Rating Assessment if included in this report has been obtained from either the Quotable Value New Zealand website or relevant Local Authority. It is included for general information only and we have not audited its accuracy for any information contained in that report.

9. Ownership

Legal and beneficial ownership of this report shall remain with Property Solutions (BOP) Limited until full payment has been made for it. Property Solutions (BOP) Limited reserves the right to withhold permission to use this report or request its return to Property Solutions (BOP) Limited until full payment is made.

10. Statutory Requirements

We have not obtained a Land Information Memorandum and have consequently presumed that all buildings conform with By-Laws and there are no outstanding requirements over this property. It is recommended that a Land Information Memorandum be obtained and we could do so at your request.

11. Services

In preparing the valuation no warranty is given that hot and cold water systems, drainage systems, electrical systems, air conditioning or ventilating systems and other installations, devices, fittings and conveniences as are in the building are in proper working order and functioning for the purpose for which they were designed.

12. Site or Environmental Contamination

A visual site inspection has not revealed any obvious pollution or contaminant. However, no environmental Audit has been obtained and no warranty is given that the site is free of environmental contamination. If such a report is carried out, the valuation may need to be amended to account for the results of such an Audit.

13. Registrations

Unless stated otherwise, our report is subject to there being no detrimental or beneficial registrations affecting the value of the property other than those appearing on the title(s) so valued in this report. Such registrations may include Wahi Tapu registrations and Historic Places Trust registrations.

14. Building Act 2004

No warranty is given that the property complies with the Building Act 2004 or conforms to the requirements of the NZ Building Code contained in the Building Regulations 1992 (or any amendment or substitution thereof).

15. Engineering and Technical Matters

No responsibility is assumed for soil or subsoil conditions, engineering, retaining structures, or any other technical matters which might render the property more or less valuable than as stated in the report.

16. Leases

Where the property is leased, this report records the nature of the information supplied. That information has been accepted and relied upon at face value. It has been assumed that the information supplied is complete and accurate and that the Lease is fully enforceable. We do not give any warranty as to the legal validity of any Leases, including without limitation the length of the current term, the existence of any rights of renewal, or the financial strength or suitability of any tenant.

17. Swimming Pools

No warranty is given with respect to any swimming pools within the property being compliant with the requirements of the Fencing of Swimming Pools Act 1987 and any requirements under the Building Code enforced under the Building Act 2004 with respect to swimming pools.

18. Terms of Engagement take Precedence

These policies shall be read in conjunction with any signed letter of engagement between the Client and subject valuation entity. Where there is any conflict between the provisions of the letter of engagement and these policies, then the provisions of the letter of engagement shall prevail.

19. Forecasts

Every effort has been made to ensure the soundness and accuracy of the opinions, information and forecasts expressed in this report. While we believe statements in the report are correct, no liability is accepted for any incorrect they should be regarded solely as a general guide. No liability is accepted for any incorrect statement, information or forecast.

Property Solutions (BOP) Limited disclaim any liability, which may arise from any person acting on the material within. Readers should take advice from a professional staff member of Property Solutions (BOP) Limited prior to acting on any matter contained in this report.

20. Consumer Guarantees Act 1993

Property Solutions (BOP) Limited has a policy of not contracting out of the provisions of the Consumer Guarantees Act. Where there is any conflict between any statement in the report and the Consumer Guarantees Act, the latter shall apply.

21. Completed in accordance with ANZVGN13.

SCHEDULE FOR INSURANCE ASSESSMENT
SUNRIDGE ESTATE BODY CORPORATE S62811
674 RANGINUI ROAD, WELCOME BAY, TAURANGA

	Reinstatement Estimate	Inflationary Provision	Depreciated Replacement Cost	Inflationary Provision	Demolition Cost
Tennis court including fencing and court	\$ 122,800	\$ 7,900	\$ 90,600	\$ 3,600	\$ 8,600
Road sign	\$ 10,600	\$ 600	\$ 7,800	\$ 300	\$ 700
Pool including pumps, bore, fencing and surrounding concrete	\$ 192,800	\$ 10,300	\$ 142,200	\$ 5,700	\$ 13,500
Changing rooms with showers, toilets, septic tank and filter shed	\$ 136,100	\$ 7,300	\$ 78,900	\$ 3,200	\$ 9,500
Gazebo	\$ 113,400	\$ 6,100	\$ 65,800	\$ 2,600	\$ 7,900
Barbecue area and surrounds	\$ 45,400	\$ 2,400	\$ 26,300	\$ 1,100	\$ 3,200
Sewerage uplifting and pump system	\$ 302,500	\$ 18,300	\$ 111,900	\$ 4,500	\$ 21,200
Roading and paving	\$ 544,500	\$ 27,200	\$ 258,600	\$ 10,300	\$ 38,100
Fencing	\$ 226,900	\$ 11,300	\$ 107,800	\$ 4,300	\$ 15,900
Site improvements including underground services	\$ 1,078,300	\$ 53,800	\$ 534,800	\$ 21,400	\$ 75,500