NGĀTI MARU

and

TE KĀHUI MARU TRUST: TE IWI O MARUWHARANUI

and

THE CROWN

TE HIRINGA TAKETAKE
DEED OF SETTLEMENT SCHEDULE: PROPERTY REDRESS

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1 DISCLOSURE INFORMATION AND WARRANTY

DISCLOSURE INFORMATION

1.1 The Crown –

1.1.1 has provided information to the governance entity about the redress properties, except for the council-administered cultural redress properties, between 7 June 2018 and 2 July 2020; and

1.1.2 must under paragraph 6.2.1 provide information to the governance entity about a deferred selection property if the governance entity has, in accordance with part 6, given the Crown notice of interest in purchasing the property or if the Crown, in accordance with part 7, has given the governance entity a validation notice in respect of the property.

1.2 In this deed, unless the context otherwise requires, –

1.2.1 **acquired Crown property** means –

(a) each cultural redress property, except for the council-administered cultural redress properties; and

(b) the licensed land; and

(c) a purchased deferred selection property; and

1.2.2 **council-administered cultural redress property** means each of the following properties –

(a) Purangi Domain property:

(b) Tarata Domain property:

(c) Te Kerikeringa – River property; and

1.2.3 **disclosure information**, in relation to an acquired Crown property, means the information given by the Crown about the property referred to in paragraph 1.1.

WARRANTY

1.3 The Crown warrants to the governance entity that the Crown has given to the governance entity in its disclosure information about an acquired Crown property all material information that, to the best of the land holding agency's knowledge, is at the date of providing that information, in the agency's records about the property (including its encumbrances), –

1.3.1 having inspected the agency's records; but

1.3.2 not having made enquiries beyond the agency's records; and

1.3.3 in particular, not having undertaken a physical inspection of the property.

WARRANTY LIMITS

1.4 Other than under paragraph 1.3, the Crown does not give any representation or warranty, whether express or implied, and does not accept any responsibility, with respect to –

1.4.1 an acquired Crown property, including in relation to –

(a) its state, condition, fitness for use, occupation, or management; or

(b) its compliance with –

(i) legislation, including bylaws; or

(ii) any enforcement or other notice, requisition, or proceedings; or

1.4.2 the disclosure information about an acquired Crown property, including in relation to its completeness or accuracy.

1.5 The Crown has no liability in relation to the state or condition of an acquired Crown property, except for any liability arising as a result of a breach of paragraph 1.3.

NO WARRANTY IN RELATION TO COUNCIL-ADMINISTERED CULTURAL REDRESS PROPERTIES

1.6 The Crown –

1.6.1 does not give any representation or warranty, whether express or implied, and does not accept any responsibility, with respect to a council-administered cultural redress property, including in relation to –

(a) its state, condition, fitness for use, occupation, or management; or

(b) its compliance with –

(i) legislation including bylaws; or

(ii) any enforcement or other notice, requisition, or proceedings; and

1.6.2 has given no disclosure information, and has no liability, in relation to any information received by the governance entity, in relation to a council-administered cultural redress property; and

1.6.3 has no liability in relation to the state or condition of a council-administered cultural redress property.

INSPECTION

1.7 In paragraph 1.8, relevant date means, in relation to –

1.7.1 an acquired Crown property that is –

(a) a redress property, the date of this deed; and

(b) a purchased deferred selection property, the day on which the governance entity gives an election notice electing to purchase the property; and

1.7.2 a council-administered cultural redress property, the date of this deed.

1.8 Although the Crown is not giving any representation or warranty in relation to an acquired Crown property, other than under paragraph 1.3, or any representation or warranty in relation to a council-administered cultural redress property, the governance entity acknowledges that it could, before the relevant date, –

1.8.1 inspect an acquired Crown property, or a council-administered cultural redress property, and determine its state and condition; and

1.8.2 in the case of an acquired Crown property, consider the disclosure information in relation to it.

2 VESTING OF CULTURAL REDRESS PROPERTIES

SAME MANAGEMENT REGIME AND CONDITION

2.1 Until the date the fee simple estate is vested in the governance entity, the Crown must –

2.1.1 continue to manage and administer each cultural redress property in accordance with its existing practices for the property; and

2.1.2 maintain each cultural redress property in substantially the same condition that it is in at the date of this deed.

2.2 Paragraph 2.1 does not –

2.2.1 apply to a cultural redress property that is not managed and administered by the Crown; or

2.2.2 require the Crown to restore or repair a cultural redress property damaged by an event beyond the Crown's control.

ACCESS

2.3 The Crown is not required to enable access to a cultural redress property for the governance entity or members of Ngāti Maru.

COMPLETION OF REQUIRED DOCUMENTATION

2.4 Any documentation, required by the settlement documentation to be signed by the governance entity in relation to the vesting of a cultural redress property, must, on or before the settlement date, be –

2.4.1 provided by the Crown to the governance entity; and

2.4.2 duly signed and returned by the governance entity.

SURVEY AND REGISTRATION

2.5 The Crown must arrange, and pay for, –

2.5.1 the preparation, approval and, where applicable the deposit, of a cadastral survey dataset of a cultural redress property to the extent it is required to enable the issue, under the settlement legislation, of a record of title for the fee simple estate in the property; and

2.5.2 the registration of any document required in relation to the vesting under the settlement legislation of a cultural redress property in the governance entity.

3 LICENSED LAND

Name/Address	Description	Encumbrances	Transfer value	Land holding agency
Te Wera Forest	*Taranaki Land District – Stratford District* 4415.9150 hectares, more or less, being Lots 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 DP 16681, and Lot 1 DP 16682.	Subject to a Crown forestry licence held in record of title TNPR23/51. Subject to a variation of Crown forestry licence registered as 424880.5. Subject to a variation of Crown forestry licence registered as 10314734.8. Subject to a protective covenant certificate registered as 397208.5. Subject to a notice pursuant to section 195(2) of the Climate Response Act 2002 registered as 9111245.1 (affects Lots 1, 4, 6, 8, 9 and 10 DP 16681 and Lot 1 DP 16682). Subject to a right of way easement created by Application 390419.1 (area A	$3,655,000	Land Information New Zealand

		on DP 16681). Subject to a right of way easement created by Application 390419.1 (area B on DP 16682). Subject to a right of way easement in gross to the Department of Conservation to be created (area B on DP 16683) (as referred to in clause 7.4.2). Subject to a right to convey water easement created by document 11974652.1(areas C and E on DP 16681). Subject to a right to transmit electricity easement created by document 11974652.1 (area C on DP 16681). Together with a right of way easement in favour of Lot 1 DP 16681 created by Application 390419.1 (area B on DP 16681). Together with a right to convey water in favour of Lot 1 DP 16681 created by		

		Application 390419.1 (area B on DP 16681). Together with a right to transmit electricity in favour of Lot 1 DP 16681 created by Application 390419.1 (area B on DP 16681). Together with a right of way easement in favour of Lot 1 DP 16682 created by Application 390419.1 (areas A, C, D and E on DP 16682).		

4 DEFERRED SELECTION PROPERTIES

Name/ Address	Description	Valuation Process (Separately/ Jointly)	Land holding agency	Deferred selection period	Leaseback ?
222-228 Broadway, Stratford (PF 677)	*Taranaki Land District - Stratford District* 0.0468 hectares, more or less, being Lots 33, 34 and 35 DP 5264, and Lots 30, 31 and 32 DP 9800. All record of title TNB2/135 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No
230 Broadway, Stratford (PF 676)	*Taranaki Land District – Stratford District* 0.0137 hectares, more or less, being Lot 32 DP 5264 and Lot 29 DP 9800. All record of title TNH4/999 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No
236 Broadway, Stratford (PF 438)	*Taranaki Land District – Stratford District* 0.0198 hectares, more or less, being Lot 30 DP 5264 and Lot 27 DP 9800. All record of title TNH4/1001 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No

232-234 Broadway, Stratford (PF 675)	*Taranaki Land District – Stratford District* 0.0342 hectares, more or less, being Lot 31 DP 5264 and Lot 28 DP 9800. All record of title TNH4/1000 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No
250 Broadway, Stratford (PF 437)	*Taranaki Land District - Stratford District* 0.0172 hectares, more or less, being Lot 25 DP 5264 and Lot 22 DP 9800. All record of title TNH4/1004 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No
256-260 Broadway, Stratford (PF 674)	*Taranaki Land District – Stratford District* 0.0174 hectares, more or less, being Lot 23 DP 5264 and Lot 20 DP 9800. All record of title TNJ1/800 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No
252, 262-268 Broadway, Stratford (PF 673)	*Taranaki Land District - Stratford District* 0.0658 hectares, more or less, being Lots 21, 22 and 24 DP 5264 and Lots 18, 19 and 21 DP 9800. All record of	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No

	title TNB2/138 for the fee simple estate.				
272 Broadway, Stratford (PF 435)	*Taranaki Land District - Stratford District* 0.0147 hectares, more or less, being Lot 20 DP 5264. All record of title TNJ1/801 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No
270 Broadway, Stratford (PF 436)	*Taranaki Land District – Stratford District* 0.0063 hectares, more or less, being Lot 17 DP 9800. All record of title TNB2/139 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No
278 Broadway, Stratford (PF 672)	*Taranaki Land District - Stratford District* 0.0223 hectares, more or less, being Lot 16 DP 9800. All record of title TNJ1/886 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No
280 Broadway, Stratford (PF 671)	*Taranaki Land District - Stratford District* 0.0337 hectares, more or less, being Lots 41 and 42 DP 5988 and Lots 14 and 15 DP 9800. All record of title TNB2/140 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No

290 Broadway, Stratford (PF 434)	*Taranaki Land District - Stratford District* 0.0179 hectares, more or less, being Lot 38 DP 5988 and Lot 11 DP 9800. All record of title TNH4/1005 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No
300 Broadway, Stratford (PF 439)	*Taranaki Land District - Stratford District* 0.0091 hectares, more or less, being Lot 9 DP 9800. All record of title TNJ1/990 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No
296 Broadway, Stratford (PF 433)	*Taranaki Land District - Stratford District* 0.0179 hectares, more or less, being Lot 37 DP 5988 and Lot 10 DP 9800. All record of title TNH4/1006 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No
298 Broadway, Stratford (PF 678)	*Taranaki Land District - Stratford District* 0.0094 hectares, more or less, being Lot 12 DP 5264. All record of title TNJ1/988 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No

304 Broadway, Stratford (PF 670)	*Taranaki Land District - Stratford District* 0.0175 hectares, more or less, being Lot 11 DP 5264 and Lot 8 DP 9800. All record of title TNJ1/992 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No
306 Broadway, Stratford (PF 669)	*Taranaki Land District - Stratford District* 0.0126 hectares, more or less, being Lot 10 DP 5264. All record of title TNJ1/989 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No
308 Broadway, Stratford (PF 668)	*Taranaki Land District – Stratford District* 0.0276 hectares, more or less, being Lot 6 DP 9800. All record of title TNJ1/885 for the fee simple estate. 0.0124 hectares, more or less, being Lot 7 DP 9800. All record of title TNJ1/991 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No
310-314 Broadway, Stratford (PF 667)	*Taranaki Land District - Stratford District* 0.0445 hectares, more or less, being Lots 7 and 8 DP 5264, and Lots 3	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No

	and 4 DP 9800. All record of title TNB2/144 for the fee simple estate.				
320 Broadway, Stratford (PF 443 and Part 11673)	*Taranaki Land District – Stratford District* 0.1626 hectares, more or less, being Lots 1, 2, 3 and 4 DP 5264. All record of title TN136/31 for the fee simple estate. 0.0005 hectares, more or less, being Section 2 SO 532053. Part proclamation 33.	Separately	Land Information New Zealand	3 years	No
51 Juliet Street, Stratford (PF 444)	*Taranaki Land District – Stratford District* 0.2155 hectares, more or less, being Part Lot 1 DP 12502. All record of title TNH4/1293 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No
65-67 Juliet Street, Stratford (PF 448)	*Taranaki Land District - Stratford District* 0.1148 hectares, more or less, being Lot 1 DP 14586. All record of title TNG4/1371 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No

69-71 Juliet Street, Stratford (PF 447)	*Taranaki Land District - Stratford District* 0.1166 hectares, more or less, being Lot 2 DP 10182. All record of title TNC1/103 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No
Cnr Fenton and Juliet Streets, Stratford (PF 446)	*Taranaki Land District - Stratford District* 0.1394 hectares, more or less, being Lot 3 DP 12502. All record of title TNE4/510 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No
488R Pembroke Road, Stratford (PF 343)	*Taranaki Land District - Stratford District* 0.1270 hectares, more or less, being Lot 1 DP 18537. All record of title TNK1/972 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No
94 Swansea Road, Stratford (PF 1576)	*Taranaki Land District - Stratford District* 0.0795 hectares, more or less, being Lot 1 DP 377022. All record of title 309600 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No

54 Brecon Road, Stratford (PF342)	*Taranaki Land District - Stratford District* 0.0894 hectares, more or less, being Lot 1 DP 18759. All record of title TNK2/375 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No
49 Pembroke Road, Stratford (PF 1139)	*Taranaki Land District – Stratford District* 0.0759 hectares, more or less, being Lot 6 DP 7862. All record of title TNL1/632 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No
9 Essex Street, Stratford (PF 1260)	*Taranaki Land District - Stratford District* 0.0737 hectares, more or less, being Lot 22 DP 7452. All record of title TNL2/426 for the fee simple estate.	Jointly	Land Information New Zealand (Treaty Settlements Landbank)	3 years	No
Pohokura Farm, Pohokura (PF 817)	*Taranaki Land District - Stratford District* 538.5640 hectares, more or less, being Sections 12 and 13 Block VII Ngatimaru Survey District. All record of title TNJ1/1072 for the fee simple estate.	Separately	Land Information New Zealand (Treaty Settlements Landbank)	5 years	No

Makahu Farm, Te Wera (PF 816)	*Taranaki Land District – Stratford District* 449.4760 hectares, more or less, being Sections 1, 2 and 3 SO 13197, Sections 1 and 2 SO 13198, Sections 1 and 2 SO 13199, Section 1 SO 13200, Sections 1 and 2 SO 13202 and Section 1 SO 13203. All record of title TNJ1/1085 for the fee simple estate.	Separately	Land Information New Zealand (Treaty Settlements Landbank)	5 years	No
Stratford Police Station, 43 Miranda Street, Stratford	*Taranaki Land District – Stratford District* 0.1432 hectares, more or less, being Sections 395 and 1072 Town of Stratford. All record of title TNH4/20 for the fee simple estate.	Jointly	New Zealand Police	5 years	Yes

5 POTENTIAL DEFERRED SELECTION PROPERTIES

Subpart A

Name/Address	Description	Valuation Process (Separately/ Jointly)	Land holding agency	Leaseback?
Kaimata School site (land only)	*Taranaki Land District – New Plymouth District* 2.7518 hectares, approximately, being Lot 1 and Part Lot 2 DP 7121. Part record of title TN177/35 for the fee simple estate. Subject to survey. Related school site description subject to clauses 7.13 and 7.14.	Separately	Ministry of Education	Yes
Midhirst School site (land only)	*Taranaki Land District – Stratford District* 2.4170 hectares, more or less, being Lots 1, 3, 4, 5, 6, 7, 8, 14, 15, 16, 17, 18, 19 and 20 Block I, and Lots 1, 2, 3, 4, 5 and 6 Block II DP 20 and Part Section 35 Manganui District. All record of title TN147/251 for the fee simple estate. 0.2074 hectares, more or less, being Lots 2 and 13 Block I DP 20. All proclamation 119401.	Separately	Ministry of Education	Yes
Pembroke School site (land only)	*Taranaki Land District – Stratford District* 1.0871 hectares, more or less, being Part Section 53 Manganui District. Balance *Gazette* notice 414986.	Separately	Ministry of Education	Yes

Stratford Primary School site (land only)	*Taranaki Land District – Stratford District* 5.8400 hectares, more or less, being Part Section 28 Block I Ngaere Survey District. All record of title 770209 for the fee simple estate.	Separately	Ministry of Education	Yes
Toko School site (land only)	*Taranaki Land District – Stratford District* 0.8362 hectares, more or less, being Lot 1 DP 17872. All *Gazette* notice 418319.1. 0.4749 hectares, approximately, being Section 28 and Part Section 29 Block IV Ngaere Survey District. Part *Gazette* notice 167707. Subject to survey. 1.9938 hectares, approximately, being Part Section 7 Block IV Ngaere Survey District. Part *Gazette* notice 165922. Subject to survey. Related school site description subject to clauses 7.13 and 7.14.	Separately	Ministry of Education	Yes

Subpart B

DSP School House Site information for related school sites

Name/Address	Description
Kaimata School House Site (land only)	0.0610 hectares, approximately – subject to ground verification, being part Lot 2 DP 7121, part record of title TN177/35 for the fee simple estate, as shown bordered yellow on the Kaimata School House site (land only) diagram in the attachments. Related school site: the property described as Kaimata School site (land only) above.
Toko School House Site (land only)	0.1370 hectares, approximately – subject to ground verification, being Part Section 7 and Part Section 29 Block IV Ngaere Survey District. Part Gazette notices 167707 and 165922, as shown bordered yellow on the Toko School House site (land only) diagram in the attachments. Related school site: the property described as Toko School site (land only) above.

6 DEFERRED PURCHASE

SUBPART A. RIGHT OF PURCHASE

NOTICE OF INTEREST

6.1 The governance entity may during the deferred selection period for each deferred selection property, give the Crown a written notice of interest in purchasing that deferred selection property.

EFFECT OF NOTICE OF INTEREST

6.2 If the governance entity gives, in accordance with this part, a notice of interest in a deferred selection property or if, in respect of a potential deferred selection property, the Crown gives a validation notice under paragraph 7.3, –

6.2.1 the Crown must, not later than [15] business days after the notification date, give the governance entity all material information that, to the best of its knowledge, is in its records about the property, including its encumbrances; and

6.2.2 the property's transfer value, and, its initial annual rent (if the property is a leaseback property that is not a school site), must be determined or agreed in accordance with –

(a) subpart B of this part 6, if it is a joint valuation property; or

(b) subpart C of this part 6, if it is a separate valuation property.

ELECTION TO PURCHASE

6.3 If the governance entity gives a notice of interest in a deferred selection property in accordance with this part or if, in respect of a potential deferred selection property, the Crown gives a validation notice under paragraph 7.3, the governance entity must give the Crown written notice of whether or not it elects to purchase the property, by not later than 15 business days after –

6.3.1 its transfer value being determined or agreed in accordance with this part, if –

(a) it is not a leaseback property; or

(b) it is a leaseback property that is a school site; or

6.3.2 both its transfer value and its initial annual rent being determined or agreed in accordance with this part, if it is a leaseback property that is not a school site.

The governance entity must include the tax information required pursuant to paragraph 8.50 in its election notice.

EFFECT OF ELECTION TO PURCHASE

6.4 If the governance entity gives an election notice electing to purchase a deferred selection property (including a potential deferred selection property that has become a deferred selection property) in accordance with this part, the parties are to be treated as having entered into an agreement for the sale and purchase of the property at the transfer value determined or agreed in accordance with this part, plus GST if any, on the terms in part 7 and under which –

6.4.1 on the DSP settlement date –

(a) the Crown must transfer the property to the governance entity; and

(b) the governance entity must pay to the Crown an amount equal to the transfer value of the property determined or agreed in accordance with this part, plus GST if any, by –

(i) the SCP system, as defined in Guideline 7 of the New Zealand Law Society's Property Law Section's Property Transactions and E-Dealing Practice Guidelines (July 2020); or

(ii) another payment method agreed by the parties; and

6.4.2 if the property is a leaseback property, the parties must, by or on the DSP settlement date, sign the Crown leaseback (being a registrable lease of the property). –

(a) commencing on the actual TSP settlement date; and

(b) in the case of a Crown leaseback of a school site at an initial annual rent determined by multiplying the transfer value of the property by the percentage specified in clause 2.2 of the Crown leaseback to the Ministry of Education (plus GST, if any, on the amount so determined); and

(c) in the case of a Crown leaseback property that is not a school site, at its initial annual rent determined or agreed under this part (plus GST, if any, on the amount so determined or agreed); and

(d) on the terms provided in part 9 of the documents schedule for the leaseback.

SUBPART B. DETERMINING THE TRANSFER VALUE AND INITIAL ANNUAL RENT OF A JOINT VALUATION PROPERTY

APPLICATION OF THIS SUBPART

6.5 This subpart provides how the following are to be determined after the governance entity has given, in accordance with this part, a notice of interest in a deferred selection property that is a joint valuation property:

6.5.1 its transfer value:

6.5.2 if it is a leaseback property, its initial annual rent.

6.6 The market value, and if applicable the market rental, are to be determined as at the notification date.

APPOINTMENT OF VALUER

6.7 The parties must, not later than [10] business days after the notification date, agree upon and jointly appoint a valuer.

6.8 If the parties do not jointly appoint a valuer in accordance with paragraph 6.7, either party may request the President of the New Zealand Institute of Valuers to appoint a valuer as soon as practicable.

6.9 The parties must, not later than [5] business days after the valuer's appointment, jointly instruct the valuer using the form of instructions in appendix 1 to part 6 and, if the parties do not jointly instruct the valuer in accordance with this paragraph, either party may on behalf of both parties.

VALUER'S QUALIFICATIONS

6.10 The valuer must be –

6.10.1 a registered valuer; and

6.10.2 independent; and

6.10.3 experienced in determining –

(a) the market value of similar properties; and

(b) if applicable, the market rental of similar properties.

VALUATION REPORT

6.11 The valuer must, not later than [50] business days after the notification date, –

6.11.1 prepare a valuation report in accordance with the instructions; and

6.11.2 provide each party with a copy of the valuation report.

The valuation report must comply with the latest International Valuation Standards that apply on the valuation date, or explain where it is at variance with those standards.

TRANSFER VALUE AND INITIAL ANNUAL RENT

6.12 Unless the parties agree otherwise in writing the transfer value of the joint valuation property for the purposes of paragraph 6.4.1(b), and if applicable its initial annual rent for the purposes of paragraph 6.4.2(c), is as provided in the valuation report as, respectively, the market value and the market rental for the property.

SUBPART C. DETERMINING THE TRANSFER VALUE AND INITIAL ANNUAL RENT OF A SEPARATE VALUATION PROPERTY

APPLICATION OF THIS SUBPART

6.13 This subpart provides how the following are to be determined after the governance entity has given, in accordance with this part, a notice of interest in a deferred selection property that is a separate valuation property or if, in respect of a potential deferred selection property, the Crown has given a validation notice under paragraph 7.3:

6.13.1 its transfer value:

6.13.2 if it is a leaseback property that is not a school site, its initial annual rent.

6.14 The transfer value, and if applicable the initial annual rent, are to be determined as at the notification date.

APPOINTMENT OF VALUERS AND VALUATION ARBITRATOR

6.15 Not later than [15] business days after the notification date, the parties, in relation to a separate valuation property:

6.15.1 must each:

(a) instruct a valuer using the form of instructions in appendix 2 to part 6; and

(b) give written notice to the other of the valuer instructed; and

6.15.2 may agree and jointly appoint the person to act as the valuation arbitrator in respect of the separate valuation property.

6.16 If the parties do not agree and do not jointly appoint a person to act as a valuation arbitrator within [15] business days after the notification date, either party may request that the Arbitrators' and Mediators' Institute of New Zealand appoint the valuation arbitrator as soon as is reasonably practicable.

6.17 The parties must ensure the terms of appointment of their respective registered valuers require the valuers to participate in the valuation process.

QUALIFICATION OF VALUERS AND VALUATION ARBITRATOR

6.18 Each valuer must be a registered valuer.

6.19 The valuation arbitrator –

6.19.1 must be suitably qualified and experienced in determining disputes about –

(a) the market value of similar properties; and

(b) if applicable, the market rental of similar properties; and

6.19.2 is appointed when he or she confirms his or her willingness to act.

VALUATION REPORTS

6.20 Each party must, in relation to a separate valuation property, not later than:

6.20.1 [50] business days after the notification date, provide a copy of its final valuation report to the other party; and

6.20.2 [60] business days after the notification date, provide its valuer's written analysis report (referred to in part 6, appendix 2 para (f) under heading "Valuation of Property") to the other party.

6.21 Valuation reports must comply with the latest International Valuation Standards that apply on the valuation date, or explain where they are at variance with those standards.

EFFECT OF DELIVERY OF ONE VALUATION REPORT

6.22 If only one valuation report for a separate valuation property that is not a school site is delivered by the required date, the transfer value of the property, and if applicable its initial annual rent, is the market value and the market rental, as assessed in the report.

6.23 If only one valuation report for a separate valuation property that is a school site is delivered by the required date, the transfer value of the property is the market value as assessed in the report (based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%).

NEGOTIATIONS TO AGREE A TRANSFER VALUE AND INITIAL ANNUAL RENT

6.24 If both valuation reports for a separate valuation property are delivered by the required date:

6.24.1 the parties must endeavour to agree in writing:

(a) the transfer value of the separate valuation property that is not a school site; or

(b) if the separate valuation property is a school site, the transfer value (being the agreed market value based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%); and

(c) if the property is a leaseback property that is not a school site, its initial annual rent.

6.24.2 either party may, if the transfer value of the separate valuation property or, if applicable, its initial annual rent, is not agreed in writing within [70] business days after the notification date and if a valuation arbitrator has been appointed under paragraph 6.15.2 or paragraph 6.16, refer that matter to the determination of the valuation arbitrator; or

6.24.3 if agreement under paragraph 6.24.1 has not been reached within the [70] business days after the notification date but the valuation arbitrator has not been appointed under paragraph 6.15.2 or paragraph 6.16, the parties must attempt to agree and appoint a person to act as the valuation arbitrator within a further [5] business days; and

6.24.4 if paragraph 6.24.3 applies, but the parties do not jointly appoint a person to act as a valuation arbitrator within the further [5] business days, either party may request that the Arbitrators' and Mediators' Institute of New Zealand appoint the valuation arbitrator as soon as is reasonably practicable; and

6.24.5 the valuation arbitrator, must promptly on his or her appointment, specify to the parties the arbitration commencement date.

VALUATION ARBITRATION

6.25 The valuation arbitrator must, not later than [10] business days after the arbitration commencement date, –

6.25.1 give notice to the parties of the arbitration meeting, which must be held –

(a) at a date, time, and venue determined by the valuation arbitrator after consulting with the parties; but

(b) not later than [30] business days after the arbitration commencement date; and

6.25.2 establish the procedure for the arbitration meeting, including providing each party with the right to examine and re-examine, or cross-examine, as applicable, –

(a) each valuer; and

(b) any other person giving evidence.

6.26 Each party must –

6.26.1 not later than 5pm on the day that is [5] business days before the arbitration meeting, give to the valuation arbitrator, the other party, and the other party's valuer –

(a) its valuation report; and

(b) its submission; and

(c) any sales, rental, or expert evidence that it will present at the meeting; and

6.26.2 attend the arbitration meeting with its valuer.

6.27 The valuation arbitrator must –

6.27.1 have regard to the requirements of natural justice at the arbitration meeting; and

6.27.2 no later than [50] business days after the arbitration commencement date, give his or her determination –

(a) of the market value of the separate valuation property (which in respect of a school site is to be the market value based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%); and

(b) if applicable, of its market rental; and

(c) being no higher than the higher, and no lower than the lower, assessment of market value and/or market rental, as the case may be, contained in the parties' valuation reports.

6.28 An arbitration under this subpart is an arbitration for the purposes of the Arbitration Act 1996.

TRANSFER VALUE AND INITIAL ANNUAL RENT

6.29 The transfer value of the separate valuation property for the purposes of paragraph 6.4.1(b), and if applicable its initial annual rent for the purposes of paragraph 6.4.2(c), is:

6.29.1 determined under paragraph 6.22 or 6.23 (as the case may be); or

6.29.2 agreed under paragraph 6.24.1; or

6.29.3 the market value and, if applicable, market rental determined by the valuation arbitrator under paragraph 6.27.2, if the determination is in respect of a property that is not a school site; or

6.29.4 if the property is a school site, the market value determined by the valuation arbitrator under paragraph 6.27.2, (based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%).

SUBPART D. GENERAL PROVISIONS

TIME LIMITS

6.30 Time is of the essence for the time limits in paragraphs 6.1 and 6.3.

6.31 In relation to the time limits in this part, other than those referred to in paragraph 6.30, each party must use reasonable endeavours to ensure –

6.31.1 those time limits are met and delays are minimised; and

6.31.2 in particular, if a valuer or a valuation arbitrator appointed under this part is unable to act, a replacement is appointed as soon as is reasonably practicable.

DETERMINATION FINAL AND BINDING

6.32 The valuer's determination under subpart B and the valuation arbitrator's determination under subpart C are final and binding.

COSTS

6.33 In relation to the determination of –

6.33.1 the transfer value, and initial annual rent, of a joint valuation property, the Crown must pay the valuer's costs; and

6.33.2 the transfer value, and initial annual rent, of a separate valuation property, each party must pay –

(a) its costs; and

(b) half the costs of a valuation arbitration; or

(c) such other proportion of the costs of a valuation arbitration awarded by the valuation arbitrator as the result of a party's unreasonable conduct.

ENDING OF OBLIGATIONS

6.34 The Crown's obligations under this deed in relation to a deferred selection property immediately cease if –

6.34.1 the governance entity –

(a) does not give notice of interest in relation to the property in accordance with paragraph 6.1; or

(b) gives notice of interest in relation to the property in accordance with paragraph 6.1 or receives a validation notice in respect of the property in accordance with paragraph 7.3 but the governance entity –

(i) gives an election notice under which it elects not to purchase the property; or

(ii) does not give an election notice in accordance with paragraph 6.3 electing to purchase the property; or

(c) gives the Crown written notice that it is not interested in purchasing the property at any time before an agreement for the sale and purchase of the property is constituted under paragraph 6.4; or

6.34.2 an agreement for the sale and purchase of the property is constituted under paragraph 6.4 and the agreement is cancelled in accordance with the terms of transfer in part 7.

APPENDIX 1 – JOINT VALUATION

[Note - If these instructions apply to -

- ***a non-leaseback property, references connected with a leaseback (including references to assessing the property's market rental) must be deleted;***

These instructions may be modified to apply to more than one joint valuation property.]

[*Valuer's name*]

[*Address*]

Valuation instructions

INTRODUCTION

[*Name*] (the governance entity) has the right under a deed of settlement to purchase properties from [*name*] (the land holding agency).

This right is given by:

(a) clause 7.7 of the deed of settlement; and

(b) part 6 of the property redress schedule.

PROPERTY TO BE VALUED

The governance entity has given the land holding agency a notice of interest in purchasing –

[*describe the property including its legal description*]

[PROPERTY TO BE LEASED BACK

If the governance entity purchases the property from the Crown, the governance entity will lease the property back to the Crown on the terms provided by the lease in part 9 of the documents schedule to the deed of settlement (the agreed lease).

As the agreed lease is a ground lease, the ownership of the improvements on the property (the Lessee's improvements) remains unaffected by the transfer.

DEED OF SETTLEMENT

A copy of the deed of settlement is enclosed.

Your attention is drawn to –

(a) part 6; and

(b) the agreed lease of the property in part 9 of the documents schedule to the deed.]

All references in this letter to subparts or paragraphs are to subparts or paragraphs of part 6.

A term defined in the deed of settlement has the same meaning when used in these instructions.

The property is a joint valuation property for the purposes of part 6. Subpart B of part 6 applies to the valuation of joint valuation properties.

ASSESSMENT OF MARKET VALUE REQUIRED

You are required to undertake a valuation to assess the market value of the property as at [*date*] (the valuation date), being the date the land holding agency received the notice of interest in the property from the governance entity.

[As the Lessee's improvements will not transfer, the market value of the property is to be the market value of its land (i.e. not including any Lessee's improvements).

The market value of the property assessed by you will be the basis of establishing the transfer value at which the governance entity may elect to purchase the property under part 6, plus GST (if any).

[**ASSESSMENT OF MARKET RENTAL REQUIRED**

You are also required to assess the market rental (exclusive of GST) for the property, as at the valuation date, being the rent payable from the commencement of the agreed lease.

The market rental for the property is to be the market rental payable under the agreed lease, being a ground lease. So it will be the rent payable for its land (i.e. excluding any Lessee's improvements).]

REQUIREMENTS FOR YOUR VALUATION

Our requirements for your valuation are as follows.

You are to assume that –

(a) the property is a current asset and was available for immediate sale as at the valuation date; and

(b) all legislative processes that the Crown must meet before disposing of the property have been met.

Your valuation is –

(a) to assess market value on the basis of market value as defined in the latest editions of the Australian and New Zealand Valuation Property Standards, and the International Valuation Standards that apply on the valuation date; and

(b) to take into account –

(i) any encumbrances, interests, or other matters affecting or benefiting the property that were noted on its title on the valuation date[; and

(ii) the terms of the agreed lease]; and

(iii) the attached disclosure information about the property that has been given by the land holding agency to the governance entity, including the disclosed encumbrances; and

(iv) the terms of transfer in part 8 of the property redress schedule to the deed of settlement (that will apply to a purchase of the property by the governance entity); but

(c) not to take into account a claim in relation to the property by, or on behalf of, Ngāti Maru[; and

(d) in relation to the market rental for the property, to be on the basis of a willing lessor and a willing lessee, in an arm's length transaction, the parties having acted knowledgeably, prudently, and without compulsion].

REQUIREMENTS FOR YOUR VALUATION REPORT

We require a full valuation report in accordance with the latest editions of the Australia and New Zealand Valuation and Property Standards, and the International Valuation Standards that apply on the valuation date, including –

(a) an executive summary, containing a summary of –

(i) the valuation; and

(ii) [the market rental; and]

(iii) the key valuation parameters; and

(iv) the key variables affecting value; and

(v) a detailed description, and a clear statement of the land value; and

(b) a clear statement as to any impact of –

(i) the disclosed encumbrances[; and

(ii) the agreed lease;] and

(c) details of your assessment of the highest and best use of the property; and

(d) comment on the rationale of likely purchasers[, and tenants,] of the property; and

(e) a clear identification of the key variables which have a material impact on the valuation; and

(f) full details of the valuation method or methods; and

(g) appendices setting out –

(i) a statement of the valuation methodology and policies; and

(ii) relevant market and sales information.

Your report must comply with the minimum requirements set out in section 5 of the International Valuation Standard 1 Market Value Basis of Valuation, and other relevant standards, insofar as they are consistent with subpart B.

Your report must contain a clear statement of the treatment of Goods and Services Tax (GST) (if any) to the property valuation.

You may, with our prior consent, obtain specialist advice, such as engineering or planning advice.

ACCEPTANCE OF THESE INSTRUCTIONS

By accepting these instructions, you agree to comply with these instructions and, in particular, not later than:

(a) [30] business days after the valuation date, to prepare and deliver to each of us a draft valuation report; and

(b) [50] business days after the valuation date, to:

(i) review your draft valuation report after taking into account any comments made by us or a peer review of the report obtained by us; and

(ii) deliver a copy of your final valuation report to each of us.

OPEN AND TRANSPARENT VALUATION

The parties intend this valuation to be undertaken in an open and transparent manner, and for all dealings and discussions to be undertaken in good faith.

In particular, you must copy any questions you have or receive with regard to the valuation, together with the responses, to the governance entity and the land holding agency.

Yours faithfully

[*Name of signatory*]
[*Position*]
[*Governance entity*]

[*Name of signatory*]
[*Position*]
[*Land holding agency*]

APPENDIX 2 – SEPARATE VALUATION

[Note - If these instructions apply to –

- ***a non-leaseback property, references connected with a leaseback (including references to assessing the property's market rental) must be deleted; or***

- ***a leaseback property –***

    - ***that is to be leased back to the Ministry of Education, references to assessing the property's market rental must be deleted; or***

    - ***that is not to be leased back to the Ministry of Education, references to a lease to the Ministry of Education and to the market value of a school site must be deleted; or***

    - ***that is to be leased back to the Ministry of Education but is not within the area governed by Auckland Council, the paragraphs relating to specialised zoning must be deleted.***

These instructions may be modified to apply to more than one separate valuation property.]

[*Valuer's name*]

[*Address*]

Valuation instructions

INTRODUCTION

[*Name*] (the governance entity) has the right under a deed of settlement to purchase properties from [*name*] (the land holding agency).

This right is given by:

(a) clauses 7.7 and 7.10 of the deed of settlement; and

(b) parts 6 and 7 of the property redress schedule.

PROPERTY TO BE VALUED

The governance entity has given the land holding agency a notice of interest in purchasing, or has received a validation notice in respect of –

[*describe the property including its legal description*]

[**PROPERTY TO BE LEASED BACK**

If the governance entity purchases the property from the Crown, the governance entity will lease the property back to the Crown on the terms provided by the lease in part 9 of the documents schedule to the deed of settlement (the **agreed lease**).

As the agreed lease is a ground lease, the ownership of the improvements on the property (the Lessee's improvements), remains unaffected by the transfer.]

DEED OF SETTLEMENT

A copy of the deed of settlement is enclosed.

Your attention is drawn to –

(a) part 6; and

(b) the agreed lease of the property in part 9 of the documents schedule to the deed].

All references in this letter to subparts or paragraphs are to subparts or paragraphs of part 6.

A term defined in the deed of settlement has the same meaning when used in these instructions.

The property is a separate valuation property for the purposes of part 5. Subpart C of part 6 applies to the valuation of separate valuation properties.

ASSESSMENT OF MARKET VALUE REQUIRED

You are required to undertake a valuation to assess the market value of the property [that is a school site in accordance with the methodology below] as at [*date*] (the **valuation date**), being the date the land holding agency received the notice of interest in the property from the governance entity or the date the governance entity received the validation notice in respect of the property from the land holding agency.

[As the Lessee's improvements will not transfer, the market value of the property is to be the market value of its land (i.e. not including any Lessee's improvements).]

The [land holding agency][governance entity][delete one] will require another registered valuer to assess the market value of the property [,and its market rental,] as at the valuation date.

The two valuations are to enable the market value of the property, [and its market rental,] to be determined either:

(a) by agreement between the parties; or

(b) by arbitration.

The market value of the property so determined will be the basis of establishing the "transfer value" at which the governance entity may elect to purchase the property under part 6, plus GST (if any).

[**MARKET VALUE OF A SCHOOL SITE**

For the purposes of these instructions the intention of the parties in respect of a school site is to determine a transfer value to reflect the designation and use of the land for education purposes.

The market value of a school site is to be calculated as the market value of the property, exclusive of improvements, based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%.

A two step process is required:

1) firstly, the assessment of the unencumbered market value (based on highest and best use) by:

   (a) disregarding the designation and the Crown leaseback; and

   (b) considering the zoning in force at the valuation date; and

   (c) excluding any improvements on the land; and

2) secondly, the application of a 20% discount to the unencumbered market value to determine the market value as a school site (transfer value).

[If, in the relevant district or unitary plan, the zoning for the school site is Specialised (as defined below), the zoning for the school site for the purposes of step 1(b) of the two-step process above will be deemed to be the Alternative Zoning (as defined below).

For the purposes of these instructions:

- "Specialised" means specialised for a school site or otherwise specialised to a public or community use or public work (including education purposes).

- "Alternative Zoning" means the most appropriate probable zoning which provides for the highest and best use of the school site as if the school (or any other public or community use or public work, including education purposes) was hypothetically not present. The Alternative Zoning will be determined with reference to (in no particular order):

   (a) the underlying zoning for the school site (if any);

   (b) the zoning for the school site immediately prior to its Specialised zoning;

   (c) the zoning of land adjacent to or in the immediate vicinity of the school site (or both) if there is a uniform neighbouring zone;

(d) if the school site is within the area governed by Auckland Council, the underlying zoning applied to the school site in the Auckland Unitary Plan, namely [*insert the zoning from the Auckland Unitary Plan that applies on the valuation date*]; and

(e) any other relevant consideration in the reasonable opinion of a registered valuer that would support the most probable zoning which provides for the highest and best use of the school site.]

The transfer value is used to determine the initial annual rent based on an agreed rental percentage of the agreed transfer value, determined in accordance with the Crown leaseback (plus GST, if any, on the amount so determined).]

[ASSESSMENT OF MARKET RENTAL REQUIRED

You are also required to assess the market rental (exclusive of GST) for the property, as at the valuation date, being the rental payable from the commencement of the agreed lease.

The market rental for the property is to be the market rental payable under the agreed lease, being a ground lease. So it will be the rent payable for its land (i.e. excluding any Lessee's improvements).]

VALUATION OF PROPERTY

You must, in relation to a property:

(a) before inspecting the property, determine with the other valuer:

(i) the valuation method or methods applicable to the property; and

(ii) the comparable sales [, and comparable market rentals if the property is not a school site,] to be used in determining the market value of the property [and its market rental if the property is not a school site]; and

(b) inspect the property, where practical, together with the valuer appointed by the other party; and

(c) attempt to resolve any matters or issues arising from your inspections and input assumptions; and

(d) by not later than [30] business days after the valuation date, prepare, and deliver to us, a draft valuation report; and

(e) by not later than [45] business days after the valuation date:

(i) review your draft valuation report, after taking into account any comments made by us or a peer review of the report obtained by us; and

(ii) deliver a copy of your final valuation report to us; and

(f) by not later than [55] business days after the valuation date, prepare and deliver to us a written analysis of both valuation reports to assist in the determination of the market value of the property [and its market rental if the property is not a school site]; and

(g) by not later than [65] business days after the valuation date, meet with the other valuer and discuss your respective valuation reports and written analysis reports with a view to reaching consensus on the market value [and its market rental if the property is not a school site]; and

(h) if a consensus on market value [and its market rental if the property is not a school site] is reached, record it in writing signed by you and the other valuer and deliver it to both parties; and

(i) participate in any meetings, including any peer review process, as required by us and the other party to agree the market value of the property [and its market rental if the property is not a school site]; and

(j) if a review valuer has been appointed by parties, you must within 5 business days of receipt of the review valuer's report, review your market valuation report, taking into account the findings of the review valuer, and provide us with a written report of your assessment of the market value of the property; and

(k) participate in any arbitration process required under subpart C to determine the market value of the property [and its market rental if the property is not a school site].

REQUIREMENTS FOR YOUR VALUATION

Our requirements for your valuation are as follows.

You are to assume that –

(a) the property is a current asset and was available for immediate sale as at the valuation date; and

(b) all legislative processes that the Crown must meet before disposing of the property have been met.

Your valuation is –

(a) to assess market value on the basis of market value as defined in the latest editions of the Australia and New Zealand Valuation and Property Standards, and International Valuation Standards that apply on the valuation date; and

(b) to take into account –

(i) any encumbrances, interests, or other matters affecting or benefiting the property that were noted on its title on the valuation date[; and

(ii) the terms of the agreed lease]; and

(iii) the attached disclosure information about the property that has been given by the land holding agency to the governance entity, including the disclosed encumbrances; and

(iv) the terms of transfer in part 8 of the property redress schedule to the deed of settlement (that will apply to a purchase of the property by the governance entity); but

(c) not to take into account a claim in relation to the property by or on behalf of Ngāti Maru[; and

(d) in relation to the market rental for the property, to be on the basis of a willing lessor and a willing lessee, in an arm's length transaction, the parties having acted knowledgeably, prudently, and without compulsion].

REQUIREMENTS FOR YOUR VALUATION REPORT

We require a full valuation report in accordance with the latest editions of the Australia and New Zealand Valuation and Property Standards, and the International Valuation Standards that apply on the valuation date, including –

(a) an executive summary, containing a summary of –

(i) the valuation; and

(ii) [the market rental; and]

(iii) the key valuation parameters; and

(iv) the key variables affecting value; and

(b) a detailed description, and a clear statement, of the land value; and

(c) a clear statement as to any impact of –

(i) the disclosed encumbrances[; and

(ii) the agreed lease]; and

(d) details of your assessment of the highest and best use of the property [including, where relevant, details of the deemed most appropriate probable zoning for the school site]; and

(e) comment on the rationale of likely purchasers [,and tenants,] of the property; and

(f) a clear identification of the key variables which have a material impact on the valuation; and

(g) full details of the valuation method or methods; and

(h) appendices setting out –

(i) a statement of the valuation methodology and policies; and

(ii) relevant market and sales information.

Your report must comply with the minimum requirements set out in section 5 of the International Valuation Standard 1 Market Value Basis of Valuation, and other relevant standards, insofar as they are consistent with subpart C.

Your report must contain a clear statement of the treatment of Goods and Services Tax (GST) (if any) to the property valuation.

You may, with our prior consent, obtain specialist advice, such as engineering or planning advice.

ACCEPTANCE OF THESE INSTRUCTIONS

By accepting these instructions, you agree to comply with these instructions and, in particular, not later than:

(a) [30] business days after the valuation date, to prepare and deliver to us a draft valuation report; and

(b) [45] business days after the valuation date, to:

(i) review your draft valuation report after taking into account any comments made by us or a peer review of the report obtained by us; and

(ii) deliver a copy of your final valuation report to us; and

(c) [55] business days after the valuation date, to prepare and deliver to us a written analysis of both valuation reports; and

(d) [65] business days after the valuation date, to meet with the other valuer to discuss your respective valuation reports and written analysis reports.

[**ACCESS**

[You should not enter on to the property without first arranging access through the [*land holding agency*] [*give contact details*].]

[Where the property is a school site, you should not enter on to [*insert name(s) of school site(s)*] without first arranging access through the Ministry of Education [*give contact details*] and should not contact the school(s) directly.]

OPEN AND TRANSPARENT VALUATION

The parties intend this valuation to be undertaken in an open and transparent manner, and for all dealings and discussions to be undertaken in good faith.

In particular, you must:

(a) copy any questions you have or receive with regard to the valuation, together with the responses, to the governance entity, the land holding agency, and the other valuer; and

(b) make all reasonable attempts throughout this valuation process to resolve differences between you and the other valuer before delivering a copy of your final report to us.

Yours faithfully

[*Name of signatory*]
[*Position*]
[*Governance entity/Land holding agency*][delete one]

7 PURCHASE OF POTENTIAL DEFERRED SELECTION PROPERTIES

NOTICE OF SELECTION

7.1 The governance entity may, for 2 years from the settlement date (time being of the essence), give the Crown notices selecting one or more potential deferred selection properties (**selection notice**) to become available as a deferred selection property or properties.

7.2 A selection notice is only valid if –

7.2.1 it is in the form set out in the appendix to this part; and

7.2.2 the aggregate number of properties specified in the notice and in each prior valid selection notice is no more than three; and

7.2.3 it is given to the land holding agency; and

7.2.4 it is signed by the governance entity; and

7.2.5 the land holding agency has notified the governance entity that it agrees that the notice is valid under paragraph 7.3.

7.3 On receipt of each selection notice, the land holding agency must promptly give notice to the governance entity that either –

7.3.1 it agrees that the notice is valid (**validation notice**); or

7.3.2 it considers that the notice is not valid and specifies which of paragraphs 7.2.1 to 7.2.4 invalidates the notice.

7.4 If a validation notice is given under paragraph 7.3.1 –

7.4.1 each potential deferred selection property specified in the selection notice in respect of which the validation notice was given becomes a deferred selection property on the date on which the validation notice was given; and

7.4.2 part 7 of this schedule applies on the basis that it is a leaseback property that is a school site.

ENDING OF OBLIGATION

7.5 In addition to the circumstances set out in paragraph 6.34, the Crown's obligations under this deed in respect of a potential deferred selection property cease if the recipient entity does not give a notice that is valid in accordance with paragraph 7.2.

Appendix

Form of selection notice

In accordance with part 7 of the property redress schedule (**PRS**) to the Ngāti Maru deed of settlement of historical claims between Ngāti Maru, Te Kāhui Maru Trust: Te Iwi O Maruwharanui and the Crown, Te Kāhui Maru Trust: Te Iwi O Maruwharanui gives notice of selecting one or more potential deferred selection properties to become available as a deferred selection property or as deferred selection properties. Terms defined in the deed or the PRS have the same meaning where used in this notice.

This notice is valid under paragraph 7.2 of the PRS because it specifies [***complete number***] School sites so that, in aggregate with Schools selected in prior valid selection notices, [***complete number***] School sites have been selected, being not more than three.

Signed for and on behalf of Te Kāhui Maru Trust: Te Iwi O Maruwharanui:

_____

[*Name*]
[*Date*]

8 TERMS OF TRANSFER FOR LICENSED LAND AND PURCHASED DEFERRED SELECTION PROPERTIES

APPLICATION OF THIS PART

8.1 This part applies to the transfer by the Crown to the governance entity of each of the following properties (a transfer property):

8.1.1 the licensed land; and

8.1.2 each purchased deferred selection property.

TRANSFER

8.2 The Crown must transfer the fee simple estate in a transfer property to the governance entity –

8.2.1 subject to, and where applicable with the benefit of, –

(a) the disclosed encumbrances affecting or benefiting the property (as they may be varied by a non-material variation, or a material variation entered into under paragraph 8.18.4(a)); and

(b) any additional encumbrances affecting or benefiting the property entered into by the Crown under paragraph 8.18.4(b); and

(c) if the transfer property is the licensed land, any encumbrances in relation to that property that the governance entity is required to provide to the Crown under clause 7.4.2; and

8.2.2 if the property is a leaseback property, subject to the Crown leaseback in relation to the property.

8.3 The Crown must pay any survey and registration costs required to transfer the fee simple estate in a transfer property to the governance entity.

POSSESSION

8.4 On the TSP settlement date for the property, possession of a transfer property must –

8.4.1 be given by the Crown; and

8.4.2 taken by the governance entity; and

8.4.3 be vacant possession subject only to –

(a) any encumbrances referred to in paragraph 8.2.1 that prevent vacant possession being given and taken; and

(b) if the property is a leaseback property, the Crown leaseback.

SETTLEMENT

8.5 Subject to paragraphs 8.6 and 8.40.3, the Crown must provide the governance entity with the following in relation to a transfer property on the TSP settlement date for that property:

8.5.1 evidence of –

(a) a registrable transfer instrument; and

(b) any other registrable instrument required by this deed in relation to the property:

8.5.2 all contracts and other documents (but not public notices such as proclamations and *Gazette* notices) that create unregistered rights or obligations affecting the registered owner's interest in the property after the TSP settlement date.

8.6 If the fee simple estate in the transfer property may be transferred to the governance entity electronically under the Land Transfer Act 2017, –

8.6.1 paragraph 8.5.1 does not apply; and

8.6.2 the Crown must ensure its solicitor, –

(a) a reasonable time before the TSP settlement date for the property, –

(i) creates a Landonline workspace for the transfer to the governance entity of the fee simple estate in the property and for any other registrable instruments required by the deed in relation to the property (the electronic transfer instruments); and

(ii) prepares, certifies, signs, and pre-validates in the Landonline workspace the electronic transfer instruments; and

(b) on the TSP settlement date, releases the electronic transfer instruments so that the governance entity's solicitor may submit them for registration under the relevant legislation; and

8.6.3 the governance entity must ensure its solicitor, a reasonable time before the TSP settlement date, certifies and signs the electronic transfer instruments for the property prepared in the Landonline workspace under paragraph 8.6.2(a)(ii); and

8.6.4 paragraphs 8.6.2 and 8.6.3 are subject to paragraph 8.40.3.

8.7 The Crown must, on the actual TSP settlement date for a transfer property, provide the governance entity with any key or electronic opener to a gate or door on, and any security code to an alarm for, the property that are held by the Crown unless –

8.7.1 the property is a leaseback property; and

8.7.2 to provide it would be inconsistent with the Crown leaseback.

8.8 The transfer value of, or the amount payable by the governance entity for, a transfer property is not affected by –

8.8.1 a non-material variation, or a material variation entered into under paragraph 8.18.4(a), of a disclosed encumbrance affecting or benefiting the property; or

8.8.2 an additional encumbrance affecting or benefiting the property entered into by the Crown under paragraph 8.18.4(b).

APPORTIONMENT OF OUTGOINGS AND INCOMINGS

8.9 If, as at the actual TSP settlement date for a transfer property, –

8.9.1 the outgoings for the property pre-paid by the Crown for any period after that date exceed the incomings received by the Crown for any period after that date, the governance entity must pay the amount of the excess to the Crown; or

8.9.2 the incomings for the property received by the Crown for any period after that date exceed the outgoings for the property pre-paid by the Crown for any period after that date, the Crown must pay the amount of the excess to the governance entity.

8.10 The outgoings for a transfer property for the purposes of paragraph 8.9 do not include insurance premiums and the governance entity is not required to take over from the Crown any contract of insurance in relation to the transfer property.

8.11 The incomings for the licensed land for the purposes of paragraph 8.9 do not include licence fees under the Crown forestry licence.

8.12 An amount payable under paragraph 8.9 in relation to a transfer property must be paid on the actual TSP settlement date for the transfer property.

8.13 The Crown must, before the actual TSP settlement date for a transfer property, provide the governance entity with a written statement calculating the amount payable by the governance entity or the Crown under paragraph 8.9.

FIXTURES, FITTINGS, AND CHATTELS

8.14 The transfer of a transfer property includes all fixtures and fittings that were owned by the Crown, and located on the property, on the first date of the transfer period for that property.

8.15 Paragraph 8.14 does not apply to the Lessee's improvements located on a leaseback property.

8.16 Fixtures and fittings must be transferred under paragraph 8.14 free of mortgage or charge.

8.17 The transfer of a transfer property does not include chattels.

OBLIGATIONS AND RIGHTS DURING THE TRANSFER PERIOD

8.18 During the transfer period for a transfer property, the Crown must –

8.18.1 ensure the property is maintained in substantially the same condition, fair wear and tear excepted, as it was in at the first day of the period; and

8.18.2 pay the charges for electricity, gas, water, and other utilities that the Crown owes as owner of the property, except where those charges are payable by a tenant or occupier to the supplier; and

8.18.3 ensure the Crown's obligations under the Building Act 2004 are complied with in respect of any works carried out on the property during the period –

(a) by the Crown; or

(b) with the Crown's written authority; and

8.18.4 obtain the prior written consent of the governance entity before –

(a) materially varying a disclosed encumbrance affecting or benefiting the property; or

(b) entering into an encumbrance affecting or benefiting the property; or

(c) procuring a consent, providing a waiver, or giving an approval, that materially affects the property, under the Resource Management Act 1991 or any other legislation; and

8.18.5 use reasonable endeavours to obtain permission for the governance entity to enter and inspect the property under paragraph 8.19.2 if the governance entity is prevented from doing so by the terms of an encumbrance referred to in paragraph 8.2, but

in the case of a leaseback property these obligations are modified to the extent necessary to ensure they do not add to, or vary, the obligations of the Crown under the Crown leaseback as if it applied during the transfer period.

8.19 During the transfer period in relation to a transfer property, the governance entity –

8.19.1 must not unreasonably withhold or delay any consent sought under paragraph 8.18.4; and

8.19.2 may enter and inspect the property on one occasion –

(a) after giving reasonable notice; and

(b) subject to the terms of the encumbrances referred to in paragraph 8.2; and

(c) subject to complying with all reasonable conditions imposed by the Crown.

PRE-TRANSFER OBLIGATIONS AND RIGHTS IN RELATION TO LICENSED LAND

8.20 During the transfer period for the licensed land, the Crown –

8.20.1 must prudently manage the licensor's rights under the Crown forestry licence in relation to the licensed land; and

8.20.2 in reviewing the licence fee under the Crown forestry licence, –

(a) must ensure that, so far as reasonably practicable, the governance entity's interests as licensor after the settlement date are not prejudiced; and

(b) must not agree a licence fee for the licensed land that is on terms less favourable than any licence fee agreed to by the Crown for the balance of the land that is subject to the Crown forestry licence; and

8.20.3 must provide the governance entity with all material information, and must have regard to the governance entity's written submissions, in relation to the performance of the Crown's obligations under paragraphs 8.20.1 and 8.20.2; and

8.20.4 must, so far as is reasonably practicable, provide the information to the governance entity under paragraph 8.20.3 in sufficient time to enable it to make effective submissions on the performance of the Crown's obligations under paragraphs 8.20.1 and 8.20.2; but

8.20.5 is not required to provide information to the governance entity under paragraph 8.20.3 if that would result in the Crown breaching a confidentiality obligation.

OBLIGATIONS AFTER SETTLEMENT

8.21 The Crown must –

8.21.1 give the relevant territorial authority notice of the transfer of a transfer property immediately after the actual TSP settlement date for the property, or as soon as

reasonably practicable thereafter where the transfer property is subject to survey; and

8.21.2 if it receives a written notice in relation to a transfer property from the Crown, a territorial authority, or a tenant after the actual TSP settlement date for the property, –

(a) comply with it; or

(b) provide it promptly to the governance entity or its solicitor; or

8.21.3 pay any penalty incurred by the governance entity to the person providing the written notice as a result of the Crown not complying with paragraph 8.21.2.

8.22 From the TSP settlement date, the governance entity must comply with the licensor's obligations under the Crown forestry licence in relation to the licensed land –

8.22.1 including the obligation to –

(a) repay any overpayment of licence fees by the licensee; and

(b) pay interest arising on or after the TSP settlement date on that overpayment.

RISK AND INSURANCE

8.23 A transfer property is at the sole risk of –

8.23.1 the Crown, until the actual TSP settlement date for the property; and

8.23.2 the governance entity, from and including the actual TSP settlement date for the property.

DAMAGE AND DESTRUCTION

8.24 Paragraphs 8.25 to 8.33 apply if, before the actual TSP settlement date for a transfer property, –

8.24.1 the property is destroyed or damaged; and

8.24.2 the destruction or damage has not been made good.

8.25 Paragraph 8.26 applies if the transfer property is –

8.25.1 a purchased deferred selection property; and

8.25.2 as a result of the destruction or damage, the property is not tenantable.

8.26 Where this paragraph applies, –

8.26.1 the governance entity may cancel its transfer by written notice to the Crown; or

8.26.2 the Crown may cancel its transfer by written notice to the governance entity if the property is a leaseback property.

8.27 Notice under paragraph 8.26 must be given before the actual TSP settlement date.

8.28 Paragraph 8.29 applies if the property is –

8.28.1 licensed land; or

8.28.2 a deferred selection property, that –

(a) despite the destruction or damage, is tenantable; or

(b) as a result of the damage or destruction, is not tenantable, but its transfer is not cancelled under paragraph 8.26 before the actual TSP settlement date.

8.29 Where this paragraph applies –

8.29.1 the governance entity must complete the transfer of the property in accordance with this deed; and

8.29.2 the Crown must pay the governance entity –

(a) the amount by which the value of the property has diminished, as at the actual TSP settlement date for the property, as a result of the destruction or damage;

(b) plus GST if any.

8.30 The value of the property for the purposes of paragraph 8.29.2 is to be –

8.30.1 in the case of the licensed land, its transfer value as provided in part 3; or

8.30.2 in the case of a deferred selection property, its transfer value as determined or agreed in accordance with part 6.

8.31 An amount paid by the Crown under paragraph 8.29.2 –

8.31.1 is redress, if it relates to the destruction or damage of the licensed land; and

8.31.2 is a partial refund of the purchase price if it relates to the destruction or damage of a deferred selection property.

8.32 Each party may give the other notice –

8.32.1 requiring a dispute as to the application of paragraphs 8.26 to 8.31 be determined by an arbitrator appointed by the Arbitrators' and Mediators' Institute of New Zealand; and

8.32.2 referring the dispute to the arbitrator so appointed for determination under the Arbitration Act 1996.

8.33 If a dispute as to the application of paragraphs 8.26 to 8.31 is not determined by the TSP settlement date, the date the parties must comply with their obligations on transfer of the property is to be –

8.33.1 the fifth business day following the determination of the dispute; or

8.33.2 if an arbitrator appointed under paragraph 8.32 so determines, another date including the original TSP settlement date.

BOUNDARIES AND TITLE

8.34 The Crown is not required to point out the boundaries of a transfer property.

8.35 If a transfer property is subject only to the encumbrances referred to in paragraph 8.2 and, if the property is a leaseback property, the Crown leaseback, the governance entity –

8.35.1 is to be treated as having accepted the Crown's title to the property as at the actual TSP settlement date; and

8.35.2 may not make any objections to, or requisitions on, it.

8.36 An error or omission in the description of a transfer property or its title does not annul its transfer.

FENCING

8.37 The Crown is not liable to pay for, or contribute towards, the erection or maintenance of a fence between a transfer property and any contiguous land of the Crown, unless the Crown requires the fence, in which case the provisions of the Fencing Act 1978 will apply.

8.38 Paragraph 8.37 does not continue for the benefit of a purchaser from the Crown of land contiguous to a transfer property.

8.39 The Crown may require a fencing covenant to the effect of paragraphs 8.37 and 8.38 to be registered against the title to a transfer property.

DELAYED TRANSFER OF TITLE

8.40 The Crown covenants for the benefit of the governance entity that it will –

8.40.1 arrange for the creation of one record of title for the fee simple estate in the licensed land that is subject to a particular Crown forestry licence if that land –

(a) is not contained in one record of title for a fee simple estate; or

(b) is contained in one record of title for a fee simple estate but together with other land; and

8.40.2 arrange for the creation of a record of title for a fee simple estate for the land of a transfer property for land that –

(a) is not licensed land; and

(b) is not contained in a record of title for a fee simple estate; or

(c) is contained in a record or records of title for a fee simple estate but together with other land; and

8.40.3 transfer (in accordance with paragraph 8.5 or 8.6, whichever is applicable) the fee simple estate in a transfer property to which paragraph 8.40.1 or 8.40.2 applies as soon as reasonably practicable after complying with that paragraph in relation to the property but not later than five years after the actual TSP settlement date.

8.41 If paragraph 8.40.3 applies to a transfer property, and paragraph 8.6 is applicable, the governance entity must comply with its obligations under paragraph 8.6.3 by a date specified by written notice by the Crown.

8.42 The covenant given by the Crown under paragraph 8.40 has effect and is enforceable, despite:

8.42.1 being positive in effect; and

8.42.2 there being no benefited land.

8.43 If paragraph 8.40 applies then, for the period from the actual TSP settlement date until the date that the Crown transfers the fee simple estate in the transfer property to the governance entity –

8.43.1 the governance entity will be the beneficial owner of the property; and

8.43.2 all obligations and rights will be performed and arise as if the fee simple estate had been transferred to the governance entity on the actual TSP settlement date; and

8.43.3 the governance entity may not serve a settlement notice under paragraph 8.46.

INTEREST

8.44 If for any reason (other than the default of the Crown) all or any of the amount payable by the governance entity to the Crown in relation to a purchased deferred selection property is not paid on the TSP settlement date –

8.44.1 the Crown is not required to give possession of the property to the governance entity; and

8.44.2 the governance entity must pay the Crown default interest at the rate of 12% per annum on the unpaid amount (plus GST if any) for the period from the TSP settlement date to the actual TSP settlement date.

8.45 Paragraph 8.44 is without prejudice to any of the Crown's other rights or remedies available to the Crown at law or in equity.

SETTLEMENT NOTICE

8.46 If, without the written agreement of the parties, settlement of a purchased deferred selection property is not effected on the TSP settlement date –

8.46.1 either party may at any time after the TSP settlement date serve notice on the other (a settlement notice) requiring the other to effect settlement; but

8.46.2 the settlement notice is effective only if the party serving it is –

(a) ready, able, and willing to effect settlement in accordance with the settlement notice; or

(b) not ready, able, and willing to effect settlement only by reason of the default or omission of the other party; and

8.46.3 upon service of a settlement notice, the party on which it is served must effect settlement within 10 business days after the date of service (excluding the date of service); and

8.46.4 time is of the essence under paragraph 8.46.3; and

8.46.5 if the party in default does not comply with the terms of a settlement notice, the other party may cancel the agreement constituted by paragraph 6.4.

8.47 Paragraph 8.46, and the exercise of rights under it, is without prejudice to any other rights or remedies, at law, in equity, or otherwise, that the party not in default may have.

FURTHER ASSURANCES

8.48 Each party must, at the request of the other, sign and deliver any further documents or assurances, and do all acts and things that the other may reasonably require to give full force and effect to this part.

NON-MERGER

8.49 On transfer of a transfer property to the governance entity –

8.49.1 the provisions of this part will not merge; and

8.49.2 to the extent any provision of this part has not been fulfilled, it will remain in force.

GST

8.50 When the governance entity gives a written notice of election to purchase under part 5, it must include in that notice the following information in relation to the factual situation that will exist at the DSP settlement date and warrants the correctness of that information –

8.50.1 whether or not the governance entity is or will be at the DSP Settlement Date a registered person for GST purposes; and

8.50.2 the governance entity's registration number (if any); and

8.50.3 whether or not the governance entity intends to use the property for the purposes of making taxable supplies; and

8.50.4 whether or not the governance entity intends to use the property as a principal place of residence of the governance entity or a person associated with the governance entity under section 2A(1)(c) of the Goods and Services Tax Act 1985.

8.51 If any of that information provided in the election to purchase notice under paragraph 8.50 alters before the DSP settlement date, the governance entity must immediately notify the Crown and warrants that the altered information is correct as at the date of notification.

8.52 If the information provided (subject to alteration, if any) indicates that, at the DSP settlement date, each of the following statements is correct and the supply of the property is a taxable supply by the Crown, the parties agree that GST will apply to the supply at the rate of zero percent:

8.52.1 the governance entity is or will be at the DSP Settlement Date a registered person for GST purposes; and

8.52.2 the governance entity intends to use the property for the purposes of making taxable supplies; and

8.52.3 the governance entity does not intend to use the property as a principal place of residence of the governance entity or a person associated with the governance entity under section 2A(1)(c) of the Goods and Services Tax Act 1985.

9 NOTICE IN RELATION TO REDRESS, DEFERRED SELECTION PROPERTIES AND POTENTIAL DEFERRED SELECTION PROPERTIES

9.1 If this schedule requires the governance entity to give notice to the Crown in relation to or in connection with a redress property, a deferred selection property, or a potential deferred selection property, the governance entity must give the notice in accordance with part 4 of the general matters schedule, except the notice must be addressed to the land holding agency for the property at its address, or email address, or facsimile number provided –

9.1.1 in paragraph 9.2; or

9.1.2 if the land holding agency has given notice to the governance entity of a new address or email address or facsimile number, in the most recent notice of a change of address, or email address, or facsimile number.

9.2 Until any other address, or email address, or facsimile number of a land holding agency is given by notice to the governance entity, the address of each land holding agency is as follows for the purposes of giving notice to that agency in accordance with this part.

Land holding agency	Contact details
Land Information New Zealand	Wellington office Level 7, Radio New Zealand House 155 The Terrace. Wellington 6011 PO Box 5501, Wellington 6145 Fax: 04 472 2244 Email: treaty@linz.govt.nz
Land Information New Zealand (Treaty Settlements Landbank)	Wellington office Level 7, Radio New Zealand House 155 The Terrace, Wellington 6011 PO Box 5501, Wellington 6145 Fax 04 472 2244 Email: treatysettlementslandbank@linz.govt.nz
Department of Conservation	Conservation House Whare Kaupapa Atawhai 18 Manners Street, Wellington 6011 PO Box 10420, The Terrace, Wellington 6143

9: NOTICE IN RELATION TO REDRESS, DEFERRED SELECTION PROPERTIES AND POTENTIAL DEFERRED SELECTION PROPERTIES

New Zealand Police	National Property Office PO Box 3017 Wellington Fax: 04 498 7415 Email: information@police.govt.nz Attention: NZP Property Manager
Office for Māori Crown Relations – Te Arawhiti	Level 3, The Justice Centre 19 Aitken Street SX10111 Wellington 6011 Ph. 04 494 9800 Email: contactus@tearawhiti.govt.nz
Ministry of Education	National Office PO Box 1666 Wellington 6140

10 DEFINITIONS

10.1 In this schedule, unless the context otherwise requires, party means each of the governance entity and the Crown.

10.2 In this deed, unless the context otherwise requires, -

acquired Crown property has the meaning given to it by paragraph 1.2.1; and

actual TSP settlement date, in relation to a transfer property, means the date on which **settlement** of the property takes place; and

arbitration commencement date, in relation to the determination of the market value and/or market rental of a separate valuation property means:

(a) in relation to a referral under paragraph 6.24.2 the date of that referral; and,

(b) in relation to an appointment under paragraph 6.24.3 or 6.24.4, a date specified by the valuation arbitrator under paragraph 6.24.5:

arbitration meeting, in relation to the determination of the market value and/or market rental of a separate valuation property, means the meeting notified by the valuation arbitrator under paragraph 6.25.1; and

Crown leaseback means, in relation to a leaseback property, the lease to be entered into by the governance entity and the Crown under paragraph 6.4.2; and

disclosed encumbrance, in relation to a transfer property, means an encumbrance affecting or benefiting the property that is disclosed in the disclosure information about the property; and

disclosure information, in relation to an acquired Crown property, means the information given by the Crown about the property referred to in paragraph 1.1.

election notice means a written notice given by the governance entity in accordance with paragraph 6.3 electing whether or not to purchase a deferred selection property; and

initial annual rent in relation to a leaseback property, means the rent payable under the Crown leaseback from its commencement determined or agreed in accordance with part 5; and

joint valuation property means each deferred selection property that part 4 provides is to be jointly valued; and

leaseback property –

(a) means each deferred selection property referred to in clause 8.8; and

(b) includes a potential deferred selection property that has become a deferred selection property; and

Lessee's improvements, in relation to a leaseback property has the meaning given to it in the Crown leaseback for the property; and

market rental, in relation to –

(a) a joint valuation property, has the meaning provided in the valuation instructions in appendix 1 to part 6;

(b) a separate valuation property, has the meaning provided in the valuation instructions in appendix 2 to part 6;

market value, in relation to –

(a) a joint valuation property, has the meaning provided in the valuation instructions in appendix 1 to part 6; and

(b) a separate valuation property, has the meaning provided in the valuation instructions in appendix 2 to part 6; and

notice of interest, in relation to a deferred selection property, other than a potential deferred selection property, means a notice given by the governance entity under paragraph 6.1 in relation to the property; and

notification date, –

(a) in relation to a deferred selection property other than a potential deferred selection property, means the date that the Crown receives a notice of interest in the property from the governance entity; and

(b) in relation to a potential deferred selection property, means the date that the governance entity receives a validation notice; and

registered bank has the meaning given to it by section 2(1) of the Reserve Bank of New Zealand Act 1989; and

registered valuer means a person registered as a valuer with the Valuers Act 1948; and

school site, means a leaseback property in respect of which the land holding agency is the Ministry of Education; and

separate valuation property means each deferred selection property that part 4 provides is to be separately valued; and

settlement notice has the meaning given to it by paragraph 8.46.1; and

terms of transfer means the terms of transfer set out in part 8; and

transfer property has the meaning given to it by paragraph 8.1; and

transfer period means, in relation to –

(a) the licensed land, the period from the date of this deed to its actual TSP settlement date; and

(b) a deferred selection property, the period from the notification date for that property to its actual TSP settlement date; and

transfer value, in relation to a deferred selection property, means the amount payable by the governance entity for the transfer of the property determined or agreed in accordance with part 6; and

TSP settlement date means, in relation to –

(a) the licensed land, the settlement date (as defined in paragraph 8.1 of the general matters schedule); and

(b) a purchased deferred selection property, the DSP settlement date for the property; and

validation notice has the meaning given to it by paragraph 7.3.1; and

valuation arbitrator, in relation to a separate valuation property means the person appointed under paragraphs 6.15.2 or 6.16, in relation to the determination of its market value, and if applicable its market rental; and

valuation date, in relation to a deferred selection property, means the notification date in relation to the property.