

NGĀTI TAMATERĀ

and

THE CROWN

**DEED OF SETTLEMENT SCHEDULE:
PROPERTY REDRESS**

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PROPERTY REDRESS

TABLE OF CONTENTS

| | | |
|----|---|----|
| 1 | DISCLOSURE INFORMATION AND WARRANTY | 1 |
| 2 | VESTING OF CULTURAL REDRESS PROPERTIES | 4 |
| 3 | COMMERCIAL REDRESS PROPERTIES | 6 |
| 4 | COMMERCIAL PROPERTIES | 11 |
| 5 | DEFERRED SELECTION PROPERTIES | 17 |
| 6 | SECOND RIGHT OF PURCHASE PROPERTY | 18 |
| 7 | DEFERRED PURCHASE | 19 |
| 8 | SECOND RIGHT OF PURCHASE..... | 39 |
| 9 | TERMS OF TRANSFER..... | 40 |
| 10 | NOTICE IN RELATION TO REDRESS AND DEFERRED SELECTION PROPERTIES..... | 51 |
| 11 | DEFINITIONS | 53 |



1 DISCLOSURE INFORMATION AND WARRANTY

[This part subject to amendment in relation to commercial properties]

DISCLOSURE INFORMATION

1.1 The Crown –

- 1.1.1 has provided information to the governance entity or Ngāti Tamaterā about the redress properties, except for Whenuakite Station and the council-administered cultural redress properties (as defined in paragraph 1.2.2), by the Office of Treaty Settlements to the mandated negotiators before 7 September 2017; and
- 1.1.2 must under paragraph 7.2.1 provide information to the governance entity about the deferred selection properties if the governance entity has, in accordance with part 7, given the Crown notice of interest in purchasing those properties.

WARRANTY IN RELATION TO ACQUIRED CROWN PROPERTIES

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

1.2.1 **acquired Crown property** means –

- (a) each redress property, except for Whenuakite Station and the council-administered cultural redress properties; and
- (b) the purchased deferred selection properties; and

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

- (a) Te Mata property:
- (b) Waipatukahu:
- (c) Waioumu property:
- (d) Te Puru Beach property:
- (e) Kauri Point property:
- (f) Waikawau property (despite this property not being a cultural redress 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.



PROPERTY REDRESS

1: DISCLOSURE INFORMATION AND WARRANTY

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

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 WHENUAKITE STATION AND 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 Whenuakite Station or 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

PROPERTY REDRESS

1: DISCLOSURE INFORMATION AND WARRANTY

- 1.6.2 has given no disclosure information, and has no liability, in relation to any information received by the governance entity or Ngāti Tamaterā, in relation to Whenuakite Station or a council-administered cultural redress property; and
- 1.6.3 has no liability in relation to the state or condition of Whenuakite Station or 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) the purchased deferred selection properties, the day on which the governance entity gives an election notice electing to purchase those properties; and
- 1.7.2 Whenuakite Station or 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 Whenuakite Station or 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 Whenuakite Station, 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.

PROPERTY REDRESS

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, including any council-administered cultural redress property; 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 Tamaterā.

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 date the fee simple estate in that property is vested in the governance entity, 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 computer freehold register for the property; and

PROPERTY REDRESS

2: VESTING OF CULTURAL REDRESS PROPERTIES

- 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.
- 2.6 Paragraphs 2.1 to 2.5 apply to the Waikawau property as if it were a cultural redress property.



PROPERTY REDRESS

3 COMMERCIAL REDRESS PROPERTIES

| Name/ Address | Description | Encumbrances | Transfer Value | Land holding agency | Leaseback |
|--------------------|--|--|----------------|--|-----------|
| Whenuakite Station | <p><i>South Auckland Land District – Thames-Coromandel District</i> 1115.0547 hectares, more or less, being Lot 1 DPS 84850, Lot 2 DPS 83791 and Section 2 SO 58920. All computer freehold register SA66C/506</p> | <p>Subject to section 241(2) Resource Management Act 1991 (affects DPS 83791).</p> <p>Subject to section 3 Petroleum Act 1937.</p> <p>Subject to section 8 Atomic Energy Act 1945.</p> <p>Subject to section 3 Geothermal Energy Act 1953.</p> <p>Subject to sections 6 and 8 Mining Act 1971.</p> <p>Subject to section 5 Coal Mines Act 1979.</p> <p>Subject to section 261 Coal Mines Act 1979.</p> <p>Subject to a right of way easement (in gross) created by Document B044711.2.</p> <p>Together with a right of way easement created by Document B044711.2.</p> <p>Subject to an easement in gross for telecommunications purposes to Chorus New Zealand Limited created by</p> | \$825,000* | Ministry of Justice (Office of Treaty Settlements) | No |

PROPERTY REDRESS

3: COMMERCIAL REDRESS PROPERTIES

| | | | | | |
|----------------------------------|---|--|-----------|----------------------------------|----|
| | | <p>Transfer B332373.2.</p> <p>Together with a right of way easement specified in easement certificate B533149.3.</p> <p>The easements specified in B533149.3 are subject to section 243(a) Resource Management Act 1991.</p> <p>Subject to a Notice pursuant to section 195(2) Climate Change Response Act 2002 registered as instrument 9237992.1 (affects Section 2 SO 58920).</p> <p>Subject to an unregistered grazing licence to be granted by the Crown on the terms and conditions set out in part 7.27 of the documents schedule (as referred to in clause 6.6.2).</p> | | | |
| 996 State Highway 25, Whenuakite | <p><i>South Auckland Land District – Thames-Coromandel District</i></p> <p>0.1464 hectares, more or less, being Part Lot 6 DP 35666. All computer freehold register 642079.</p> | <p>Together with a water easement created by transfer B552694.26.</p> <p>Together with a water easement created by transfer B552694.27.</p> <p>Together with a water easement created by transfer B552694.28.</p> <p>Together with a water easement created by transfer B552694.29.</p> | \$200,000 | LINZ Treaty Settlements Landbank | No |

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PROPERTY REDRESS

3: COMMERCIAL REDRESS PROPERTIES

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|---|--|---|-----------|----------------------------------|-----|
| | | Together with a water easement created by transfer B552694.30. Subject to an unregistered tenancy agreement. | | | |
| 2A and 2B Catherine Crescent, Whitianga | <i>South Auckland Land District – Thames-Coromandel District</i> 0.0885 hectares, more or less, being Lot 26 DPS 10927. All computer freehold register 618454. | Subject to an unregistered tenancy agreement. Subject to an unregistered tenancy agreement. | \$330,000 | LINZ Treaty Settlements Landbank | No |
| Te Puru School site (land only)** | <i>South Auckland Land District – Thames-Coromandel District</i> 1.48 hectares, approximately, being Part Te Karaka Block and Section 13 Block XIV Hastings Survey District. All computer freehold register SA287/135 and part computer freehold register SA56C/912. Subject to survey. | Subject to a right of way easement created by transfer B294388. | [TBC] | Ministry of Education | Yes |

* The transfer value is the transfer value of the share of Whenuakite Station referred to in clause 6.5.1(a)(i) to be transferred to the governance entity. The total transfer value of Whenuakite Station is \$5,500,000.

** Subject to clauses 6.7 and 6.9.

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PROPERTY REDRESS

4 COMMERCIAL PROPERTIES

| Name/ Address | Description | Encumbrances | [Transfer value] | Land holding agency |
|---------------------------------------|--|--|-------------------------|----------------------------|
| Ō-kaharoa ki waenganui site C * | <i>South Auckland Land District – Thames-Coromandel District</i> 3.4 hectares, approximately, being Part Section 26 Block II Colville Survey District. Part <i>Gazette</i> notice H096858. Subject to survey. As shown marked C on Map 1 in part 4 of the attachments. | Subject to a restrictive covenant in gross to be created (as referred to in clause 6.15.2). Subject to an unregistered farming licence with concession number WK-27057-GRA to A and C Ward (acting as partners in Puriri Partners). Subject to an unregistered guiding permit with concession number WK-28610-GUI to Cathedral Cove Kayaks Limited. Subject to an unregistered authority with authorisation number 39730-GEO to John Iron. | [To be inserted] | Department of Conservation |
| Ō-kaharoa ki waenganui site D * | <i>South Auckland Land District – Thames-Coromandel District</i> 125.13 hectares, approximately, being Part Sections 25 and 26 Block II Colville Survey District. Part <i>Gazette</i> notice H096858. Subject to survey. As shown marked D on Map 1 in part 4 of the attachments. | Subject to being a recreation reserve (as referred to in clause 6.16.1). Subject to a right of way easement in gross to be created (as referred to in clause 6.15.3(a)). Subject to a right of way easement to be created (as referred to in clause 6.15.3(c)). Subject to an easement for a right to store and convey water to be created (as referred to in clause 6.15.3(b)). Together with an easement for a right to convey water to be | [To be inserted] | Department of Conservation |

PROPERTY REDRESS

4: COMMERCIAL PROPERTIES

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|------------------|--|--|------------------|----------------------------|
| | | <p>created (as referred to in clause 6.15.4).</p> <p>Subject to an unregistered farming licence with concession number WK-27057-GRA to A and C Ward (acting as partners in Puriri Partners).</p> <p>Subject to an unregistered guiding permit with concession number WK-28610-GUI to Cathedral Cove Kayaks Limited.</p> <p>Subject to an unregistered authority with authorisation number 39730-GEO to John Iron.</p> | | |
| Waikanae site A* | <p>780 hectares, approximately, being Part Matamataharakeke Block, Part Moehau 1 East 2B, Part Uruwhau Block, Parts Waikanae 3 and Sections 3, 13, 14 and 15, Part Section 5 and Parts Section 1 Block IV Harataunga Survey District and Closed Road (SO 47521 and SO 47522). Part computer freehold register SA15C/615, part transfer H090328.5, part transfer H090328.6, part <i>Gazette</i> notice H221326 and part <i>Gazette</i> 1978, p 2988. Subject to survey. As shown on Map 2 in part 4 of the attachments.</p> | <p>Subject to being a recreation reserve (as referred to in clause 6.16.5).</p> <p>Subject to a right of way easement in gross to be created (as referred to in clause 6.15.6(c)).</p> <p>Subject to an easement in gross for a right of access to maintain, repair, replace and remove improvements to be created (as referred to in clause 6.15.6(b)).</p> <p>Subject to an easement for a right to convey water to be created (as referred to in clause 6.15.6(a)).</p> <p>Subject to a right of way easement in gross to be created (as referred to in clause 6.15.6(d)).</p> <p>Subject to right of way easements created by deed of easement</p> | [To be inserted] | Department of Conservation |

PROPERTY REDRESS

4: COMMERCIAL PROPERTIES

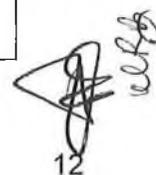
| | | | | |
|-------------------|--|--|------------------|----------------------------|
| | | <p>B103581 and held in computer interest register SA51B/267.</p> <p>Subject to an unregistered right of way easement with concession number WK-25620-OTH to H V Brown and A G Sutherland-McQueen.</p> <p>Subject to an unregistered right of way easement with concession number EAS 1003 to Karuna Falls Co-operative Society Limited.</p> <p>Subject to an unregistered grazing licence with concession number 50816-GRA to Paul Denton.</p> <p>Subject to an unregistered guiding permit with concession number 37465-GUI to Moehau Environment Group Incorporated.</p> <p>Subject to an unregistered national licence agreement and variation both with concession number OT-27822-TEL.</p> <p>Subject to an unregistered guiding permit with concession number WK-28610-GUI to Cathedral Cove Kayaks Limited.</p> | | |
| Whakaangi site A* | <p>South Auckland Land District – Thames-Coromandel District 691.2 hectares, approximately, being Part Section 42 Block II Colville Survey District. Part Gazette 1981, p 2685. Subject to survey.</p> | <p>Subject to being a scenic reserve (as referred to in clause 6.16.3).</p> <p>Subject to an easement in gross for a walkway to be created (as referred to in clause 6.15.5(b)).</p> | [To be inserted] | Department of Conservation |

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PROPERTY REDRESS

4: COMMERCIAL PROPERTIES

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|--|--|---|--|--|
| | <p>As shown marked site A on Map 3 in part 4 of the attachments.</p> | <p>Subject to a right of way easement in gross to be created (as referred to in clause 6.15.5(a)).</p> <p>Subject to a right of way easement in gross to be created (as referred to in clause 6.15.5(c)).</p> <p>[Subject to an easement for a right of access to maintain, repair, replace and remove improvements to be created (as referred to in clause 6.15.5(d)).]</p> <p>Subject to an unregistered guiding permit with concession number CA-33442 to NatureTrailZ, Discover New Zealand Limited.</p> <p>Subject to an unregistered guiding permit with concession number CA-32982-GUI to Pacific Cycle Tours Limited.</p> <p>Subject to an unregistered guiding permit with concession number 36231-GUI to Ramblers Holidays Limited.</p> <p>Subject to an unregistered guiding permit with concession number 37667-GUI to Kiwi Dundee Adventures Limited.</p> <p>Subject to an unregistered guiding permit and variation both with concession number TT-28206-GUI to ANZ Nature Tours Limited.</p> <p>Subject to an unregistered guiding</p> | | |
|--|--|---|--|--|

 12

PROPERTY REDRESS

4: COMMERCIAL PROPERTIES

| | | | | |
|---------------------|---|---|------------------|----------------------------|
| | | <p>licence with concession number 36431-GUI to Walking Legends Limited.</p> <p>Subject to an unregistered guiding permit with concession number WK-28610-GUI to Cathedral Cove Kayaks Limited.</p> <p>Subject to an unregistered authority with authorisation number 39730-GEO to John Iron.</p> | | |
| Whakaangi site B* | <p><i>South Auckland Land District – Thames-Coromandel District</i></p> <p>78.9 hectares, approximately, being Part Section 42 Block II Colville Survey District. Part <i>Gazette</i> 1981, p 2685. Subject to survey. As shown marked site B on Map 3 in part 4 of the attachments.</p> | <p>Subject to being a recreation reserve (as referred to in clause 6.16.4).</p> <p>Subject to an unregistered farming licence with concession number WK-27057-GRA to A and C Ward (acting as partners in Puriri Partners).</p> <p>Subject to an unregistered guiding permit with concession number WK-28610-GUI to Cathedral Cove Kayaks Limited.</p> <p>Subject to an unregistered authority with authorisation number 39730-GEO to John Iron.</p> | [To be inserted] | Department of Conservation |
| Ō-kahu-tai site A * | <p><i>South Auckland Land District - Thames-Coromandel District</i></p> <p>563.2 hectares, approximately, being Part Sections 36, 37 and 38 Block I Harataunga Survey District and Section 41 Block II Colville Survey District. Part <i>Gazette</i> 1981, p 2685. Subject to survey.</p> | <p>Subject to being a scenic reserve (as referred to in clause 6.16.2).</p> <p>Subject to a right of way easement in gross to be created (as referred to in clause 6.15.7).</p> | [To be inserted] | Department of Conservation |

PROPERTY REDRESS

4: COMMERCIAL PROPERTIES

| | | | | |
|--|---|--|------------------------------|--|
| | As shown on Map 4 in part 4 of the attachments. | | | |
| | | | Total transfer values | |
| | | | [TBC] | |

[Indicates that this property is subject to the transfer value being agreed or determined before deed signing. Once the transfer value is agreed or determined, the property may become a commercial redress property and will cease to be a commercial property. This deed (including relevant parts of the general matters schedule and this schedule) will be amended accordingly and this note will be deleted, prior to deed signing.]*

PROPERTY REDRESS

5 DEFERRED SELECTION PROPERTIES

| Name/ Address | Description | Valuation Process (Separately/Jointly) | Reserve Status | Land holding agency |
|------------------|--|---|--|----------------------------|
| Paritū site A | <p><i>South Auckland Land District – Thames-Coromandel District</i> 265 hectares, approximately, being Part Section 4 Block I Moehau Survey District, Sections 9 and 12 and Part Section 2 Block I Colville Survey District. Part <i>Gazette</i> notice H036648. Subject to survey. As shown marked site A on Map 5 in part 4 of the attachments.</p> | To be separately valued | Subject to being a recreation reserve as referred to in clause 6.24.1. | Department of Conservation |
| Paritū site B | <p><i>South Auckland Land District – Thames-Coromandel District</i> 109 hectares, approximately, being Part Section 4 Block I Moehau Survey District and Part Section 2 Block I Colville Survey District. Part <i>Gazette</i> notice H036648. Subject to survey. As shown marked site B on Map 5 in part 4 of the attachments.</p> | To be separately valued | Subject to being a scenic reserve as referred to in clause 6.24.2. | Department of Conservation |

PROPERTY REDRESS

6 SECOND RIGHT OF PURCHASE PROPERTY

| Name/Address | Description | | Land holding agency | |
|--------------------|--|--|--------------------------|--|
| Pouarua Peat Block | <i>South Auckland Land District – Hauraki District</i> 315.3333 hectares, more or less, being Lot 1 DP 379079. All computer freehold register 317402. | | Landcorp Farming Limited | |



PROPERTY REDRESS

7 DEFERRED PURCHASE

[The drafting in this part is subject to further review and amendment]

A RIGHT OF PURCHASE

NOTICE OF INTEREST

- 7.1 The governance entity may, during the deferred selection period for the deferred selection properties, give the Crown a written notice of interest in purchasing both of the deferred selection properties. To avoid doubt, if the governance entity gives a notice of interest under this clause, it must be given for both deferred selection properties, not just one.

EFFECT OF NOTICE OF INTEREST

- 7.2 If the governance entity gives, in accordance with this part, a notice of interest in the deferred selection properties –
- 7.2.1 the Crown must, not later than [10] 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 properties, including its encumbrances; and
- 7.2.2 the property's transfer value, and if it is a leaseback property that is not a school site its initial annual rent must be determined or agreed in accordance with –
- (a) subpart B if it is a joint valuation property; or
- (b) subpart C if it is a separate valuation property.

ELECTION TO PURCHASE

- 7.3 If the governance entity gives a notice of interest in a deferred selection property in accordance with this part, it must give the Crown written notice of whether or not it elects to purchase the property, by not later than 15 business days after –
- 7.3.1 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
- 7.3.2 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.

PROPERTY REDRESS

7: DEFERRED PURCHASE

The governance entity must include the tax information required pursuant to paragraph 9.49.

EFFECT OF ELECTION TO PURCHASE

7.4 If the governance entity gives an election notice electing to purchase 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 9 and under which –

7.4.1 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 6 of the New Zealand Law Society's Property Transactions and E-dealing Practice Guidelines (April 2015); or
 - (ii) another payment method agreed by the parties; and

7.4.2 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 8 of the documents schedule for the leaseback.

PROPERTY REDRESS

7: DEFERRED PURCHASE

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

(Note: Ministry of Education properties are not joint valuation properties)

APPLICATION OF THIS SUBPART

- 7.5 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:
- 7.5.1 its transfer value:
 - 7.5.2 if it is a leaseback property, its initial annual rent.
- 7.6 The market value, and if applicable the market rental, is to be determined as at the notification date.

APPOINTMENT OF VALUER

- 7.7 The parties must, not later than [10] business days after the notification date, agree upon and jointly appoint a valuer.
- 7.8 If the parties do not jointly appoint a valuer in accordance with paragraph 7.7, either party may request the President of the New Zealand Institute of Valuers to appoint a valuer as soon as practicable.
- 7.9 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 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

- 7.10 The valuer must be –
- 7.10.1 a registered valuer; and
 - 7.10.2 independent; and
 - 7.10.3 experienced in determining –
 - (a) the market value of similar properties; and
 - (b) if applicable, the market rental of similar properties.

PROPERTY REDRESS

7: DEFERRED PURCHASE

VALUATION REPORT

- 7.11 The valuer must, not later than [50] business days after the notification date, –
- 7.11.1 prepare a valuation report in accordance with the instructions; and
 - 7.11.2 provide each party with a copy of the valuation report.

TRANSFER VALUE AND INITIAL ANNUAL RENT

- 7.12 Unless the parties agree otherwise in writing the transfer value of the joint valuation property for the purposes of paragraph 7.4.1(b), and if applicable its initial annual rent for the purposes of paragraph 7.4.2(c), is as provided in the valuation report as, respectively, the market value and the market rental for the property.

PROPERTY REDRESS

7: DEFERRED PURCHASE

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

APPLICATION OF THIS SUBPART

- 7.13 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:
- 7.13.1 its transfer value:
 - 7.13.2 if it is a leaseback property that is not a school site, its initial annual rent.
- 7.14 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

- 7.15 The parties, in relation to a separate valuation property, not later than 10 business days after the notification date:
- 7.15.1 must each:
 - (a) instruct a valuer using the form of instructions in appendix 2; and
 - (b) give written notice to the other of the valuer instructed; and
 - 7.15.2 may agree and jointly appoint the person to act as the valuation arbitrator in respect of the separate valuation property.
- 7.16 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.
- 7.17 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

- 7.18 Each valuer must be a registered valuer.
- 7.19 The valuation arbitrator –
- 7.19.1 must be suitably qualified and experienced in determining disputes about –

PROPERTY REDRESS

7: DEFERRED PURCHASE

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

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

VALUATION REPORTS FOR A PROPERTY

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

7.20.1 [50] business days after the notification date, provide a copy of its final valuation report to the other party; and

7.20.2 [60] business days after the notification date, provide its valuer's written analysis report to the other party.

7.21 Valuation reports must comply with the International Valuation Standards 2017, or explain where they are at variance with those standards.

EFFECT OF DELIVERY OF ONE VALUATION REPORT FOR A PROPERTY

7.22 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.

7.23 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 FOR A SEPARATE VALUATION PROPERTY

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

7.24.1 the parties must endeavour to agree in writing:

- (a) the transfer value of the separate valuation property; and
- (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.

PROPERTY REDRESS

7: DEFERRED PURCHASE

- 7.24.2 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 7.15.2 or paragraph 7.16, refer that matter to the determination of the valuation arbitrator; or
- 7.24.3 if that agreement has not been reached within the [70] business day period but the valuation arbitrator has not been appointed under paragraph 7.15.2 or paragraph 7.16, the parties must attempt to agree and appoint a person to act as the valuation arbitrator within a further [5] business days; and
- 7.24.4 if paragraph 7.24.3 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
- 7.24.5 the valuation arbitrator, must promptly on his or her appointment, specify to the parties the arbitration commencement date.

VALUATION ARBITRATION

- 7.25 The valuation arbitrator must, not later than [10] business days after the arbitration commencement date, –
- 7.25.1 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
- 7.25.2 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.
- 7.26 Each party must –
- 7.26.1 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 –

PROPERTY REDRESS

7: DEFERRED PURCHASE

- (a) its valuation report; and
 - (b) its submission; and
 - (c) any sales, rental, or expert evidence that it will present at the meeting; and
- 7.26.2 attend the arbitration meeting with its valuer.
- 7.27 The valuation arbitrator must –
- 7.27.1 have regard to the requirements of natural justice at the arbitration meeting; and
 - 7.27.2 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.
- 7.28 An arbitration under this subpart is an arbitration for the purposes of the Arbitration Act 1996.

TRANSFER VALUE AND INITIAL ANNUAL RENT FOR ALL PROPERTIES

- 7.29 The transfer value of the separate valuation property for the purposes of paragraph 7.4.1(b), and if applicable its initial annual rent for the purposes of paragraph 7.4.2(c), is:
- 7.29.1 determined under paragraph 7.22 or 7.23 (as the case may be); or
 - 7.29.2 agreed under paragraph 7.24.1; or
 - 7.29.3 the market value and, if applicable, market rental determined by the valuation arbitrator under paragraph 7.27.2, if the determination is in respect of a property that is not a school site; or
 - 7.29.4 if the property is a school site, the market value determined by the valuation arbitrator under paragraph 7.27.2, (based on highest and best



PROPERTY REDRESS

7: DEFERRED PURCHASE

use calculated on the zoning of the property in force at the valuation date, less 20%).

PROPERTY REDRESS

7: DEFERRED PURCHASE

D GENERAL PROVISIONS

TIME LIMITS

- 7.30 Time is of the essence for the time limits in paragraphs 7.1 and 7.3.
- 7.31 In relation to the time limits in this part, other than those referred to in paragraph 7.30, each party must use reasonable endeavours to ensure –
- 7.31.1 those time limits are met and delays are minimised; and
- 7.31.2 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

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

COSTS

- 7.33 In relation to the determination of –
- 7.33.1 the transfer value, and initial annual rent, of a joint valuation property, the Crown must pay the valuer's costs; and
- 7.33.2 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

- 7.34 The Crown's obligations under this deed in relation to a deferred selection property immediately cease if –
- 7.34.1 the governance entity –
- (a) does not give notice of interest in relation to the property in accordance with paragraph 7.1; or

PROPERTY REDRESS

7: DEFERRED PURCHASE

- (b) gives notice of interest in relation to the property in accordance with paragraph 7.1 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 7.3 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 7.4; or
 - (d) does not comply with any obligation in relation to the property under subpart B or subpart C; or
- 7.34.2 an agreement for the sale and purchase of the property is constituted under paragraph 7.4 and the agreement is cancelled in accordance with the terms of transfer in part 9.

PROPERTY REDRESS

7: DEFERRED PURCHASE

APPENDIX 1

[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:

- Clause 6.22 of the deed of settlement; and
- part 7 of the property redress schedule to the deed of settlement (**part 7**).

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 8 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 –

PROPERTY REDRESS

7: DEFERRED PURCHASE

- (a) part 7; and
- (b) the agreed lease of the property in part 8 of the documents schedule to the deed].

All references in this letter to subparts or paragraphs are to subparts or paragraphs of part 7.

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 7. Subpart B of part 7 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 7, 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 current edition of the Australia and New Zealand Valuation and Property Standards [2012] and International Valuation Standards [2017]; and

PROPERTY REDRESS

7: DEFERRED PURCHASE

- (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 9 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, the settling group]; 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 current edition of the Australia and New Zealand Valuation and Property Standards [2012] and International Valuation Standards [2017], 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
 - (i) 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


30

PROPERTY REDRESS

7: DEFERRED PURCHASE

- (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.

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

- (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]

PROPERTY REDRESS

7: DEFERRED PURCHASE

APPENDIX 2

[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 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) clause 6.22 of the deed of settlement; and
- (b) part 7 of the property redress schedule to the deed of settlement (**part 7**).

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 8 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

PROPERTY REDRESS

7: DEFERRED PURCHASE

A copy of the deed of settlement is enclosed.

Your attention is drawn to –

- (a) part 7; and
- (b) the agreed lease of the property in part 8 of the documents schedule to the deed].

All references in this letter to subparts or paragraphs are to subparts or paragraphs of part 7.

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 7. Subpart C of part 7 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.

[As the Lessee's improvements will not transfer, the market value of the property is to be the market value of its land (ie 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 7, 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%.



PROPERTY REDRESS

7: DEFERRED PURCHASE

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).

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 (ie 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:


34

PROPERTY REDRESS

7: DEFERRED PURCHASE

- (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 OF 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 current edition of the Australia and New Zealand Valuation and Property Standards [2012] and International Valuation Standards [2017]; and
- (b) to take into account –

PROPERTY REDRESS

7: DEFERRED PURCHASE

- (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 9 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 the settling group[; 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 current edition of the Australia and New Zealand Valuation and Property Standards [2012] and International Valuation Standards [2017], 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; 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

PROPERTY REDRESS

7: DEFERRED PURCHASE

- (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.

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 **[landholding 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:



PROPERTY REDRESS

7: DEFERRED PURCHASE

- (a) copy any questions you have or receive with regard to the valuation, together with the responses, to the governance entity, the landholding 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]

 CRB.

PROPERTY REDRESS

8 SECOND RIGHT OF PURCHASE

[Drafting to be inserted]

PROPERTY REDRESS

9 TERMS OF TRANSFER

[This part subject to review and further drafting and amendment, including in relation to the commercial properties]

APPLICATION OF THIS PART

9.1 This part –

9.1.1 applies to the transfer by the Crown to the transferee of each of the following properties (a **transfer property**):

- (a) Whenuakite Station, under clauses 6.5 and 6.6; and
- (b) each commercial redress property that is not Whenuakite Station, under clauses 6.3 and 6.4; and
- (c) each commercial property under clause 6.11 to 6.21; and
- (d) the purchased deferred selection properties, under paragraph 7.4; and

9.1.2 when it refers to **transferee** means, in relation to –

- (a) Whenuakite Station, the governance entity and the trustees of the Hei o Wharekaho Settlement Trust; and
- (b) each commercial redress property that is not Whenuakite Station, the governance entity; and
- (c) each commercial property, the governance entity; and
- (d) the purchased deferred selection properties, the governance entity; and

9.1.3 when it refers to **party** means, each of the following:

- (a) the Crown;
- (b) the transferee.

TRANSFER

9.2 The Crown must transfer the fee simple estate in a transfer property to the transferee –

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



PROPERTY REDRESS

9: TERMS OF TRANSFER

- (a) the disclosed encumbrances affecting or benefiting the property (as they may be varied by a variation entered into under paragraph 9.19.4(a)); and
 - (b) any additional encumbrances affecting or benefiting the property entered into by the Crown under paragraph 9.19.4(b); and
 - (c) any encumbrance in relation to the property that the transferee is required to provide to the Crown on or by the settlement date under clause 6.15; and
 - (d) in relation to Whenuakite Station, the grazing licence in relation to that property that the Crown will grant on or by the settlement date under clause 6.6.2; and
- 9.2.2 if the property is a leaseback property, subject to the Crown leaseback in relation to the property.
- 9.3 The Crown must pay any survey and registration costs required to transfer the fee simple estate in a transfer property to the transferee.

POSSESSION

- 9.4 Possession of a transfer property must, on the TSP settlement date for the property, –
- 9.4.1 be given by the Crown; and
 - 9.4.2 taken by the transferee; and
 - 9.4.3 be vacant possession subject only to –
 - (a) any encumbrances referred to in paragraph 9.2.1 that prevent vacant possession being given and taken; and
 - (b) if the property is a leaseback property, the Crown leaseback.
- 9.5 Without limiting paragraph 9.4.3, the Crown and the transferee acknowledge that Whenuakite Station may not be given and taken with vacant possession as paragraph 9.6 applies to this property.

SETTLEMENT

- 9.6 Subject to paragraphs 9.7 and 9.39.3, the Crown must provide the transferee with the following in relation to a transfer property on the TSP settlement date for that property:
- 9.6.1 evidence of –

PROPERTY REDRESS

9: TERMS OF TRANSFER

- (a) a registrable transfer instrument; and
 - (b) any other registrable instrument required by this deed in relation to the property:
- 9.6.2 all contracts and other documents (but not public notices such as proclamations and *Gazette* notices) that create unregistered rights or obligations affecting the registered proprietor's interest in the property after the TSP settlement date.
- 9.7 If the fee simple estate in the transfer property may be transferred to the transferee electronically under the relevant legislation, –
- 9.7.1 paragraph 9.6.1 does not apply; and
 - 9.7.2 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 transferee 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 transferee's solicitor may submit them for registration under the relevant legislation; and
 - 9.7.3 the transferee 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 9.7.2(a)(ii); and
 - 9.7.4 paragraphs 9.7.2 and 9.7.3 are subject to paragraph 9.39.3.
- 9.8 The **relevant legislation** for the purposes of paragraph 9.7 is –
- 9.8.1 the Land Transfer Act 1952; and
 - 9.8.2 the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.

 42


PROPERTY REDRESS

9: TERMS OF TRANSFER

- 9.9 The Crown must, on the actual TSP settlement date for a transfer property, provide the transferee 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 –
- 9.9.1 the property is a leaseback property; and
 - 9.9.2 to provide it would be inconsistent with the Crown leaseback; or
 - 9.9.3 the property is Whenuakite Station; and
 - 9.9.4 to provide it would be inconsistent with the unregistered rights referred to in paragraph 9.6.2.
- 9.10 The transfer value of, or the amount payable by the transferee for, a transfer property is not affected by –
- 9.10.1 a variation entered into under paragraph 9.19.4(a), of a disclosed encumbrance affecting or benefiting the property; or
 - 9.10.2 an additional encumbrance affecting or benefiting the property entered into by the Crown under paragraph 9.19.4(b).

APPORTIONMENT OF OUTGOINGS AND INCOMINGS

- 9.11 If, as at the actual TSP settlement date for a transfer property, –
- 9.11.1 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 transferee must pay the amount of the excess to the Crown; or
 - 9.11.2 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 transferee.
- 9.12 The outgoings for a transfer property for the purposes of paragraph 9.11 do not include insurance premiums and the transferee is not required to take over from the Crown any contract of insurance in relation to the property.
- 9.13 An amount payable under paragraph 9.11 in relation to a transfer property must be paid on the actual TSP settlement date for the property.
- 9.14 The Crown must, before the actual TSP settlement date for a transfer property, provide the transferee with a written statement calculating the amount payable by the transferee or the Crown under paragraph 9.11.



Handwritten signature and initials, possibly 'J. J. J.', with the number '43' written below.

PROPERTY REDRESS

9: TERMS OF TRANSFER

FIXTURES, FITTINGS, AND CHATTELS

- 9.15 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.
- 9.16 Paragraph 9.15 does not apply to the Lessee's improvements located on a leaseback property.
- 9.17 Fixtures and fittings transferred under paragraph 9.15 must not be mortgaged or charged.
- 9.18 The transfer of a transfer property does not include chattels.

OBLIGATIONS AND RIGHTS DURING THE TRANSFER PERIOD

- 9.19 The Crown must, during the transfer period for a transfer property, –
- 9.19.1 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
- 9.19.2 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
- 9.19.3 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
- 9.19.4 obtain the prior written consent of the transferee before –
- (a) 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 affects the property, under the Resource Management Act 1991 or any other legislation; and
- 9.19.5 use reasonable endeavours to obtain permission for the transferee to enter and inspect the property under paragraph 9.20.2 if the

PROPERTY REDRESS

9: TERMS OF TRANSFER

transferee is prevented from doing so by the terms of an encumbrance referred to in paragraph 9.2, 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.

- 9.20 The transferee, during the transfer period in relation to a transfer property, –
- 9.20.1 must not unreasonably withhold or delay any consent sought under paragraph 9.19.4 in relation to the property; and
 - 9.20.2 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 9.2; and
 - 9.20.3 must comply with all reasonable conditions imposed by the Crown in relation to entering and inspecting the property.

OBLIGATIONS AFTER SETTLEMENT

- 9.21 The Crown must –
- 9.21.1 give the relevant territorial authority notice of the transfer of a transfer property immediately after the actual TSP settlement date for the property; and
 - 9.21.2 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 transferee or its solicitor; or
 - 9.21.3 pay any penalty incurred by the transferee to the person providing the written notice as a result of the Crown not complying with paragraph 9.21.2.

RISK AND INSURANCE

- 9.22 A transfer property is at the sole risk of –
- 9.22.1 the Crown, until the actual TSP settlement date for the property; and

PROPERTY REDRESS

9: TERMS OF TRANSFER

9.22.2 the transferee, from the actual TSP settlement date for the property.

DAMAGE AND DESTRUCTION

9.23 Paragraphs 9.24 to 9.32 apply if, before the actual TSP settlement date for a transfer property, –

9.23.1 the property is destroyed or damaged; and

9.23.2 the destruction or damage has not been made good.

9.24 Paragraph 9.25 applies if the transfer property is, as a result of the destruction or damage, not tenatable.

9.25 Where this paragraph applies, –

9.25.1 the transferee may cancel its transfer by written notice to the Crown;
or

9.25.2 the Crown may cancel its transfer by written notice to the transferee if the property is a leaseback property.

9.26 Notice under paragraph 9.25 must be given before the actual TSP settlement date.

9.27 Paragraph 9.28 applies if the property is –

9.27.1 despite the destruction or damage, tenatable; or

9.27.2 as a result of the damage or destruction, not tenatable, but its transfer is not cancelled under paragraph 9.25 before the actual TSP settlement date.

9.28 Where this paragraph applies –

9.28.1 the transferee must complete the transfer of the property in accordance with this deed; and

9.28.2 the Crown must pay the transferee, or, in relation to Whenuakite Station only, 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.



46

PROPERTY REDRESS

9: TERMS OF TRANSFER

- 9.29 The value of the property for the purposes of paragraph 9.28.2 is to be –
- 9.29.1 in the case of a commercial redress property, its transfer value as provided in part 3; or
 - 9.29.2 in the case of the deferred selection properties, their transfer value as determined or agreed in accordance with part 7.

[Drafting subject to further consideration and amendment in relation to the commercial properties]

- 9.30 An amount paid by the Crown under paragraph 9.28.2 –
- 9.30.1 is redress, if it relates to the destruction or damage of a commercial redress property; and
 - 9.30.2 is a partial refund of the purchase price if it relates to the destruction or damage of the deferred selection properties.

[Drafting subject to further consideration and amendment in relation to the commercial properties]

- 9.31 Each party may give the other notice –
- 9.31.1 requiring a dispute as to the application of paragraphs 9.25 to 9.30 be determined by an arbitrator appointed by the Arbitrators' and Mediators' Institute of New Zealand; and
 - 9.31.2 referring the dispute to the arbitrator so appointed for determination under the Arbitration Act 1996.
- 9.32 If a dispute as to the application of paragraphs 9.25 to 9.30 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 –
- 9.32.1 the fifth business day following the determination of the dispute; or
 - 9.32.2 if an arbitrator appointed under paragraph 9.31 so determines, another date including the original TSP settlement date.

BOUNDARIES AND TITLE

- 9.33 The Crown is not required to point out the boundaries of a transfer property.
- 9.34 If a transfer property is subject only to the encumbrances referred to in paragraph 9.2 and, if the property is a leaseback property, the Crown leaseback, the transferee –


47

PROPERTY REDRESS

9: TERMS OF TRANSFER

- 9.34.1 is to be treated as having accepted the Crown's title to the property as at the actual TSP settlement date; and
- 9.34.2 may not make any objections to, or requisitions on, it.
- 9.35 An error or omission in the description of a transfer property or its title does not annul its transfer.

FENCING

- 9.36 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 prevail.
- 9.37 Paragraph 9.36 does not continue for the benefit of a purchaser from the Crown of land contiguous to a transfer property.
- 9.38 The Crown may require a fencing covenant to the effect of paragraphs 9.36 and 9.37 to be registered against the title to a transfer property.

DELAYED TRANSFER OF TITLE

- 9.39 The Crown covenants for the benefit of the transferee that it will –
- 9.39.1 arrange for the creation of a computer freehold register for the land of a transfer property for land that –
- (a) is not contained in a computer freehold register; or
 - (b) is contained in a computer freehold register or registers but together with other land; and
- 9.39.2 to avoid doubt, arrange for the creation of a computer freehold register for the land in each of the deferred selection properties, despite those properties being treated as one transfer property for the purposes of this part; and
- 9.39.3 transfer (in accordance with paragraph 9.6 or 9.7, whichever is applicable) the fee simple estate in a transfer property to which paragraph 6.39.1 or 6.39.2 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.
- 9.40 If paragraph 9.39.3 applies to a transfer property, and paragraph 9.7 is applicable, the transferee must comply with its obligations under paragraph 9.7.3 by a date specified by written notice by the Crown.

PROPERTY REDRESS

9: TERMS OF TRANSFER

- 9.41 The covenant given by the Crown under paragraph 9.39 has effect and is enforceable, despite:
- 9.41.1 being positive in effect; and
 - 9.41.2 there being no dominant tenement.
- 9.42 If paragraph 9.39 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 transferee –
- 9.42.1 the transferee will be the beneficial owner of the property; and
 - 9.42.2 all obligations and rights will be performed and arise as if the fee simple estate had been transferred to the transferee on the actual TSP settlement date; and
 - 9.42.3 the transferee may not serve a settlement notice under paragraph 9.45.

INTEREST

- 9.43 If for any reason (other than the default of the Crown) all or any of the amount payable by the transferee to the Crown in relation to the purchased deferred selection properties or a commercial property is not paid on the TSP settlement date –
- 9.43.1 the Crown is not required to give possession of the property or properties, as the case may be, to the transferee; and
 - 9.43.2 the transferee 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.
- 9.44 Paragraph 9.43 is without prejudice to any of the Crown's other rights or remedies available to the Crown at law or in equity.

SETTLEMENT NOTICE

- 9.45 If, without the written agreement of the parties, settlement of the purchased deferred selection properties or a commercial property is not effected on the TSP settlement date –
- 9.45.1 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
 - 9.45.2 the settlement notice is effective only if the party serving it is –

PROPERTY REDRESS

9: TERMS OF TRANSFER

- (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
- 9.45.3 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
- 9.45.4 time is of the essence under paragraph 9.45.3; and
- 9.45.5 if the party in default does not comply with the terms of a settlement notice, the other party may cancel the agreement constituted by –
- (a) paragraph 9.4, in relation to a deferred selection property; or
 - (b) clause 6.14, in relation to a commercial property.
- 9.46 Paragraph 9.45, 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

- 9.47 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

- 9.48 On transfer of a transfer property to the transferee –
- 9.48.1 the provisions of this part will not merge; and
 - 9.48.2 to the extent any provision of this part has not been fulfilled, it will remain in force.

GST

- 9.49 When the transferee gives a written notice of election to purchase under part 7, 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 –
- 9.49.1 whether or not the transferee is a registered person for GST purposes; and
 - 9.49.2 the transferee's registration number (if any); and



PROPERTY REDRESS

9: TERMS OF TRANSFER

- 9.49.3 whether or not the transferee intends to use the properties for the purposes of making taxable supplies; and
- 9.49.4 whether or not the transferee intends to use the properties as a principal place of residence of the transferee or a person associated with the transferee under section 2A(1)(c) of the Goods and Services Tax Act 1985.
- 9.50 If any of that information provided in the election to purchase notice alters before the DSP settlement date, the transferee must forthwith notify the Crown and warrants the correctness of that altered information.
- 9.51 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:
- 9.51.1 the transferee is a registered person for GST purposes; and
- 9.51.2 the transferee intends to use the properties for the purposes of making taxable supplies; and
- 9.51.3 the transferee does not intend to use the properties as a principal place of residence of the transferee or a person associated with the transferee under section 2A(1)(c) of the Goods and Services Tax Act 1985.

[GST provisions will need to be amended to take account of commercial properties]



PROPERTY REDRESS

10 NOTICE IN RELATION TO REDRESS AND DEFERRED SELECTION PROPERTIES

[This part subject to further amendment in relation to commercial properties]

10.1 If this schedule requires the governance entity to give notice to the Crown in relation to or in connection with a redress property, or the deferred selection properties, 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, facsimile number or email address provided –

10.1.1 in paragraph 10.2; or

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

10.2 Until any other address, facsimile number or email address 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 | Address, facsimile number and email address |
|---|--|
| Ministry of Justice (Office of Treaty Settlements) | Level 3, Justice Centre 19 Aitken Street SX 10111 Wellington 6011 Fax: +64 4 494 9801 [Email:] |
| Department of Conservation | Conservation House – Whare Kaupapa Atawhai 18-32 Manners Street PO Box 10420 Wellington 6011 Fax: +64 4 381 3057 [Email:] |
| Ministry of Education | Mātauranga House 33 Bowen Street PO Box 1666 Thorndon Wellington 6011 Fax: +64 4 463 8001 [Email:] |

PROPERTY REDRESS

10: NOTICE IN RELATION TO REDRESS AND DEFERRED SELECTION PROPERTIES

| | |
|----------------------------------|---|
| LINZ | Level 7, Radio New Zealand House 155 The Terrace Private Bag 5501 Wellington 6011 Fax: +64 4 472 2244 [Email:] |
| LINZ Treaty Settlements Landbank | Level 7, Radio New Zealand House 155 The Terrace Private Bag 5501 Wellington 6011 Fax: +64 4 472 2244 [Email:] |

PROPERTY REDRESS

11 DEFINITIONS

[Definitions subject to further review and amendment, including in relation to commercial properties]

11.1 In this schedule, unless the context otherwise requires, and subject to paragraph 9.1.3, **party** means each of the governance entity and the Crown.

11.2 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 7.24.2 the date of that referral; and,
- (b) in relation to an appointment under paragraph 7.24.3 or 7.24.4, a date specified by the valuation arbitrator; and

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 7.25.1; and

council-administered cultural redress property has the meaning given to it by paragraph 1.2.2; 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 7.4.2; 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 has the meaning given to it by paragraph 1.2.3; and

DSP settlement date, in relation to the purchased deferred selection properties, means the date that is 20 business days after the Crown receives an election notice from the governance entity electing to purchase both the properties; and

election notice means a written notice given by the governance entity in accordance with paragraph 7.3 electing whether or not to purchase both the deferred selection properties; 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 7; and



PROPERTY REDRESS

11: DEFINITIONS

joint valuation property means each deferred selection property that part 5 provides is to be jointly valued; and

leaseback property means the commercial redress property referred to in clause 6.8; 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 7;
- (b) a separate valuation property, has the meaning provided in the valuation instructions in appendix 2 to part 7;

market value, in relation to –

- (a) a joint valuation property, has the meaning provided in the valuation instructions in appendix 1 to part 7 and
- (b) a separate valuation property, has the meaning provided in the valuation instructions in appendix 2 to part 7; and

notice of interest, in relation to the deferred selection properties, means a notice given by the governance entity under paragraph 7.1 in relation to both the properties; and

notification date, in relation to the deferred selection properties, means the date that the Crown receives a notice of interest in both the properties from the governance entity; 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 5 provides is to be separately valued; and

settlement notice has the meaning given to it by paragraph 9.45.1; and

terms of transfer means the terms of transfer set out in part 9; and

transferee has the meaning given to it by paragraph 9.1.2; and

transfer property has the meaning given to it by paragraph 9.1.1; and

transfer period means, in relation to –

- (a) a commercial redress property or a commercial property, the period from the date of this deed to its actual TSP settlement date; and

PROPERTY REDRESS

11: DEFINITIONS

- (b) the deferred selection properties, the period from the notification date for the properties to their actual TSP settlement date; and

transfer value, in relation to the deferred selection properties, means the amount payable by the governance entity for the transfer of the properties, determined or agreed in accordance with part 7; and

TSP settlement date means, in relation to –

- (a) a commercial redress property, the settlement date (as defined in paragraph 6.1 of the general matters schedule); and
- (b) the purchased deferred selection properties, the DSP settlement date for the properties; and
- (c) a commercial property, the settlement date (as defined in paragraph 6.1 of the general matters schedule); and

valuation arbitrator, in relation to a separate valuation property means the person appointed under paragraph 7.15.2 or 7.16 or 7.24.3 or 7.24.4, 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.