

**NGĀI TAI KI TĀMAKI**  
and  
**THE TRUSTEES OF NGĀI TAI KI TĀMAKI TRUST**  
and  
**THE CROWN**

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**DEED OF SETTLEMENT SCHEDULE:  
PROPERTY REDRESS**

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**TABLE OF CONTENTS**

**1 DISCLOSURE INFORMATION AND WARRANTY .....2**

**2 VESTING OF CULTURAL REDRESS PROPERTIES .....6**

**3 COMMERCIAL REDRESS PROPERTIES .....7**

**4 DEFERRED SELECTION PROPERTIES .....10**

**5 COMMERCIAL PROPERTY: TORPEDO BAY PROPERTY .....14**

**6 DEFERRED PURCHASE OF DEFERRED SELECTION  
PROPERTIES OTHER THAN PAPAKURA PROPERTY .....15**

**7 JOINT DEFERRED PURCHASE OF PAPAKURA PROPERTY.....30**

**8 TERMS OF TRANSFER .....49**

**9 NOTICE IN RELATION TO PROPERTIES .....62**

**10 DEFINITIONS .....64**

## 1 DISCLOSURE INFORMATION AND WARRANTY

### DISCLOSURE INFORMATION

#### 1.1 The Crown –

1.1.1 has provided information to the trustees of the Ngāi Tai ki Tāmaki Tribal Trust (as negotiators for Ngāi Tai ki Tāmaki) about –

- (a) Te Waiarohia Pā, on 25 July 2012; and
- (b) Maungarei A, on 24 March 2014; and
- (c) the other cultural redress properties, except for the council-administered cultural redress properties (as defined by paragraph 1.2.2), on 21 May 2014; and
- (d) the commercial redress properties, in relation to which the Ministry of Education is the land holding agency, in June 2012 and with a revised disclosure in relation to the commercial redress property that is the Clevedon School site (land only) in January 2014; and
- (e) the commercial property between 30 November 2012 and 22 July 2014; and

1.1.2 must under clause 6.3.2 provide information to the trustees about the potential commercial redress property, in the circumstances provided in clause 6.3; and

1.1.3 must under paragraph 6.2.1 provide information to the trustees about a deferred selection property described in subpart A or B of part 4, if the trustees have, in accordance with part 6, given the Crown notice of interest in purchasing the property; and

1.1.4 must provide information about the deferred selection property described in subpart C of part 4, in accordance with paragraph 7.8.1(a), if an effective Papakura property purchase notice is given in accordance with part 7.

### 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 the council-administered cultural redress properties; and
- (b) each purchased deferred selection property; and

## PROPERTY REDRESS

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### 1: DISCLOSURE INFORMATION AND WARRANTY

(c) the commercial property, if purchased under this deed; and

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

(a) Te Naupata:

(b) Motukaraka:

(c) Hihiorapa Urupā:

(d) Hūnua Falls 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.

1.3 The Crown warrants to the trustees that the Crown has given to the trustees and/or Ngāi Tai ki Tāmaki 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.

## PROPERTY REDRESS

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### 1: DISCLOSURE INFORMATION AND WARRANTY

- 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 trustees or Ngāi Tai ki Tāmaki, 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 (other than the potential commercial redress property), the date of this deed; and

(b) the potential commercial redress property, the date the trustees give notice to the Crown under clause 6.4 accepting the offer of the Crown to include the property as a commercial redress property; and

(c) a purchased deferred selection property, the day on which the trustees give an election notice electing to purchase the property; and

(d) the commercial property, the date of this deed; and

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

## PROPERTY REDRESS

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### 1: DISCLOSURE INFORMATION AND WARRANTY

- 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 trustees acknowledge that they 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 is vested in the trustees, 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 trustees or members of Ngāi Tai ki Tāmaki, except under paragraph 1.8.1.

### **COMPLETION OF REQUIRED DOCUMENTATION**

- 2.4 Any documentation, required by the settlement documentation to be signed by the trustees 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 trustees, be –
- 2.4.1 provided by the Crown to the trustees; and
  - 2.4.2 duly signed and returned by the trustees.

### **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
  - 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 trustees.

PROPERTY REDRESS

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### 3 COMMERCIAL REDRESS PROPERTIES

**Subpart A: Commercial Redress Properties**

Address	Description (all North Auckland Land District)	Interests	Transfer value	Land holding agency
Clevedon School site (land only)*	2.6904 hectares, approximately, being Lot 1 DP 35664 and Part Allotment 9 Parish of Wairoa. Part <i>Gazette</i> notice A491404. Subject to survey.		\$1,600,000	Ministry of Education
Maraetai Beach School site (land only)*	<p>1.0175 hectares, more or less, being Part Allotment 1 Parish of Maraetai and Part Lot 415 DP 20292. All computer freehold register NA45A/269.</p> <p>0.8790 hectares, more or less, being Part Lot 1 DP 30738 and Part Lot 496 DP 20292. All <i>Gazette</i> 1956 page 4.</p> <p>0.0053 hectares, more or less, being Section 1 SO 382083. All <i>Gazette</i> Notice 7320418.1.</p> <p>0.1814 hectares, more or less, being Part Lot 1 and Lot 2 DP 46586. Balance computer freehold register NA1810/78.</p>	<p>Subject to a right to drain stormwater easement over Part Allotment 1 Parish of Maraetai created by Transfer 393947.2 (affects NA45A/269).</p> <p>Subject to a building line restriction held in K64710 (affects <i>Gazette</i> Notice 7320418.1 and computer freehold registers NA1810/78 and NA1825/27).</p>	\$2,880,000	Ministry of Education

**PROPERTY REDRESS**

**3: COMMERCIAL REDRESS PROPERTIES**

Address	Description (all North Auckland Land District)	Interests	Transfer value	Land holding agency
	0.0809 hectares, more or less, being Lot 3 DP 46586. All computer freehold register NA1825/27.			
			<b>Total transfer values</b>	
			\$4,480,000	

\*indicates the property is a leaseback property

**PROPERTY REDRESS**

**3: COMMERCIAL REDRESS PROPERTIES**

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**Subpart B: Potential Commercial Redress Property**

<b>Address</b>	<b>Description (all North Auckland Land District)</b>	<b>Interests</b>	<b>Landholding agency</b>
Part 6-10 Homestead Drive, Mt Wellington	1.5300 hectares, more or less, being Section 2 SO 486686. Part computer freehold register NA97B/869.	Subject to a water supply easement created by Transfer 699784.  Subject to a registrable easement for a right of way, a pedestrian right of way, and a right to park to be signed by the trustees, as referred to in clause 6.5.2.	Ministry of Justice (Office of Treaty Settlements)

## 4 DEFERRED SELECTION PROPERTIES

### Subpart A: Deferred Selection Properties With a Two Year Deferred Selection Period

Address	Description (all North Auckland Land District)	Determining market value and market rental (if applicable)	Land holding agency
Macleans College site (land only)*	<p><i>This description is current at the date of this deed but may be modified by disclosure and conditions. Refer to the note below.</i></p> <p>12.0412 hectares, more or less, being Parts Lot 2 DP 24388. Balance Gazette Notice 754000.1.</p> <p>0.8610 hectares, more or less, being Sections 1 and 2 SO 69736. Part Gazette 2000 page 662.</p> <p>0.1306 hectares, more or less, being Part Allotment 397 Parish of Pakuranga. Part Gazette Notice D265951.1.</p>	To be separately valued	Ministry of Education
Glen Innes Police Station (land only)*	0.1966 hectares, more or less, being Lots 160 and 161 DP 43833. All computer freehold register NA102D/977.	To be separately valued	New Zealand Police
Manukau Area Community Probation Centre*	0.4000 hectares, more or less, being Section 1 SO 70490. All computer freehold register NA138A/137.	To be separately valued	Department of Corrections

\* indicates the property is a leaseback property

#### **Note regarding Macleans College site (land only)**

*There are current encroachment issues between the Macleans College site (land only) and the land held and/or administered by the Auckland Council. If the trustees give a notice of interest in*

## PROPERTY REDRESS

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### 4: DEFERRED SELECTION PROPERTIES

*purchasing the Macleans College site (land only) under paragraph 6.1, the Crown will advise the trustees of the status of the encroachment issues at the time it provides the information under paragraph 6.2.1. This information may include (without limitation) –*

- confirmation of the legal description of the Macleans College site (land only) being those parts of the land used for the purposes of Macleans College that are owned or vested or will be owned or vested in the Crown; and*
- any encumbrances to be entered into in respect of the Macleans College site (land only) that the Crown deems reasonably necessary in order to address the encroachment issues to the Crown's satisfaction; and*
- any clauses that are to be treated as included in any agreement for sale and purchase under paragraph 6.4 in respect of the Macleans College site (land only) that the Crown deems reasonably necessary in order to address the encroachment issues to the Crown's satisfaction.*

**PROPERTY REDRESS**

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**4: DEFERRED SELECTION PROPERTIES**

**Subpart B: Deferred Selection Property With a Five Year Deferred Selection Period**

<b>Address</b>	<b>Description</b> (all North Auckland Land District)	<b>Determining market value and market rental (if applicable)</b>	<b>Land holding agency</b>
Musick Point property	37.2900 hectares, more or less, being Lot 1 DP 158600. All computer freehold register NA107B/757.	To be separately valued	LINZ

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

Subpart C: Papakura property

<b>Address</b>	<b>Description</b> (all North Auckland Land District)	<b>Determining market value</b>	<b>Land holding agency</b>
Papakura property	0.3187 hectares, more or less, being Section 1 SO 31679. All computer freehold register NA95C/951.  3.9039 hectares, more or less, being Lot 2 DP 198558 and Lots 1 and 2 DP 201101. All computer freehold register NA127B/904.	To be separately valued	New Zealand Defence Force

PROPERTY REDRESS

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## 5 COMMERCIAL PROPERTY: TORPEDO BAY PROPERTY

Address	Description (all North Auckland Land District)	Interests	Transfer value	Land holding agency
Torpedo Bay property*	0.5851 hectares, more or less, being Section 1 SO 485026. All Proclamations 910 and 1470, part Proclamation 1652, and all <i>Gazette</i> notices 717294.1 and B423101.1.		\$2,300,000 plus GST if any	New Zealand Defence Force

\* indicates the property is a leaseback property

## **6 DEFERRED PURCHASE OF DEFERRED SELECTION PROPERTIES OTHER THAN PAPAURA PROPERTY**

### **A RIGHT OF PURCHASE**

#### **NOTICE OF INTEREST**

- 6.1 The trustees may, -
- 6.1.1 (subject to clauses 6.18 and 6.19), for two years after the settlement date, give the Crown a written notice of interest in purchasing a deferred selection property described in subpart A of part 4 but, in the case of Manukau Area Community Probation Centre, the trustees may give a notice of interest under this clause only if the trustees and the Crown have agreed in writing a form of leaseback (land and buildings) by the trustees to the Crown of the property (excluding the amount of the initial rental); and
  - 6.1.2 for five years after the settlement date, give the Crown a written notice of interest in purchasing the deferred selection property described in subpart B of part 4.

#### **EFFECT OF NOTICE OF INTEREST**

- 6.2 If the trustees give, in accordance with this part, a notice of interest in a deferred selection property described in subpart A or B of part 4 –
- 6.2.1 the Crown must, not later than 20 business days after the notification date, give the trustees 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, if it is a leaseback property that is not a school site, its initial annual rent must be determined or agreed in accordance with subpart B.

#### **ELECTION TO PURCHASE**

- 6.3 If the trustees give, in accordance with this part, a notice of interest in a deferred selection property described in subpart A or B of part 4, they must give the Crown written notice of whether or not they elect 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.

## PROPERTY REDRESS

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### 6: DEFERRED PURCHASE OF CERTAIN DEFERRED SELECTION PROPERTIES

#### EFFECT OF ELECTION TO PURCHASE

- 6.4 If the trustees give, in accordance with this part, an election notice electing to purchase a deferred selection property described in subpart A or B of part 4, 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 8 and under which -
- 6.4.1 on the DSP settlement date -
- (a) the Crown must transfer the property to the trustees; and
  - (b) the trustees 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) bank cheque drawn on a registered bank and payable to the Crown; 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 -
    - (i) provided in part 12 of the documents schedule in the case of Macleans College site (land only); or
    - (ii) provided in part 13 of the documents schedule, in the case of Glen Innes Police Station (land only); or
    - (iii) in the case of Manukau Area Community Probation Centre, as agreed between the trustees and the Crown before the giving of the notice of interest by the trustees in relation to that property.

## PROPERTY REDRESS

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### 6: DEFERRED PURCHASE OF CERTAIN DEFERRED SELECTION PROPERTIES

#### B DETERMINING TRANSFER VALUE

##### APPLICATION OF THIS SUBPART

- 6.5 This subpart provides how the following are to be determined after the trustees have given, in accordance with this part, a notice of interest in a deferred selection property described in subpart A or B of part 4:
- 6.5.1 its transfer value:
- 6.5.2 if it is a leaseback property that is not a school site, its initial annual rent.
- 6.6 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

- 6.7 The parties, in relation to a deferred selection property described in subpart A or B of part 4, not later than 10 business days after the notification date:
- 6.7.1 must each:
- (a) instruct a valuer using the form of instructions in the appendix; and
  - (b) give written notice to the other of the valuer instructed; and
- 6.7.2 may agree and jointly appoint the person to act as the valuation arbitrator in respect of the property.
- 6.8 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.
- 6.9 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

- 6.10 Each valuer must be a registered valuer.
- 6.11 The valuation arbitrator –
- 6.11.1 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

## PROPERTY REDRESS

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### 6: DEFERRED PURCHASE OF CERTAIN DEFERRED SELECTION PROPERTIES

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

#### VALUATION REPORTS FOR A PROPERTY

6.12 Each party must, in relation to the valuation of a deferred selection property described in subpart A or B of part 4, not later than:

6.12.1 50 business days after the notification date, provide a copy of its final valuation report to the other party; and

6.12.2 60 business days after the notification date, provide its valuer's written analysis report to the other party.

6.13 Valuation reports must comply with the International Valuation Standards [2012], or explain where they are at variance with those standards.

#### EFFECT OF DELIVERY OF ONE VALUATION REPORT FOR A PROPERTY

6.14 If only one valuation report for a deferred selection property described in subpart A or B of part 4 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.

6.15 If only one valuation report for a deferred selection property described in subpart A of part 4 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 PROPERTY

6.16 If both valuation reports for a deferred selection property described in subpart A or B of part 4 are delivered by the required date:

6.16.1 the parties must endeavour to agree in writing:

(a) the transfer value of the property; and

(b) if the 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; and

6.16.2 either party may, if the transfer value of the 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

## PROPERTY REDRESS

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### 6: DEFERRED PURCHASE OF CERTAIN DEFERRED SELECTION PROPERTIES

paragraph 6.7.2 or paragraph 6.8, refer that matter to the determination of the valuation arbitrator; or

- 6.16.3 if that agreement has not been reached within the 70 business day period but the valuation arbitrator has not been appointed under paragraph 6.7.2 or paragraph 6.8, the parties must attempt to agree and appoint a person to act as the valuation arbitrator within a further five business days; and
- 6.16.4 if paragraph 6.16.3 applies, but the parties do not jointly appoint a person to act as a valuation arbitrator within the further five 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
- 6.16.5 the valuation arbitrator, must promptly on his or her appointment, specify to the parties the arbitration commencement date.

### VALUATION ARBITRATION

- 6.17 The valuation arbitrator must, not later than 10 business days after the arbitration commencement date, –
  - 6.17.1 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
  - 6.17.2 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.
- 6.18 Each party must –
  - 6.18.1 not later than 5pm on the day that is five 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

## PROPERTY REDRESS

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### 6: DEFERRED PURCHASE OF CERTAIN DEFERRED SELECTION PROPERTIES

- 6.18.2 attend the arbitration meeting with its valuer.
- 6.19 The valuation arbitrator must –
  - 6.19.1 have regard to the requirements of natural justice at the arbitration meeting; and
  - 6.19.2 no later than 50 business days after the arbitration commencement date, give his or her determination -
    - (a) of the market value of the deferred selection property described in subpart A or B of part 4 (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.
- 6.20 An arbitration under this subpart is an arbitration for the purposes of the Arbitration Act 1996.

### TRANSFER VALUE AND INITIAL ANNUAL RENT FOR PROPERTIES

- 6.21 The transfer value of the deferred selection property described in subpart A or B of part 4 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:
  - 6.21.1 determined under paragraph 6.14 or 6.15 (as the case may be); or
  - 6.21.2 agreed under paragraph 6.16.1; or
  - 6.21.3 the market value and, if applicable, market rental determined by the valuation arbitrator under paragraph 6.19.2, if the determination is in respect of a property that is not a school site; or
  - 6.21.4 if the property is a school site, the market value determined by the valuation arbitrator under paragraph 6.19.2, (based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%).

## PROPERTY REDRESS

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### 6: DEFERRED PURCHASE OF CERTAIN DEFERRED SELECTION PROPERTIES

#### C GENERAL PROVISIONS

##### TIME LIMITS

- 6.22 Time is of the essence for the time limits in paragraphs 6.1 and 6.3.
- 6.23 In relation to the time limits in this part, other than those referred to in paragraph 6.22, each party must use reasonable endeavours to ensure -
- 6.23.1 those time limits are met and delays are minimised; and
  - 6.23.2 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

- 6.24 A valuation arbitrator's determination under subpart B is final and binding.

##### COSTS

- 6.25 In relation to the determination of the transfer value, and initial annual rent, of a deferred selection property described in subpart A or B of part 4, each party must pay -
- 6.25.1 its costs; and
  - 6.25.2 half the costs of a valuation arbitration; or
  - 6.25.3 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

- 6.26 The Crown's obligations under this deed in relation to a deferred selection property described in subpart A or B of part 4 immediately cease if -
- 6.26.1 the trustees -
    - (a) do not give notice of interest in relation to the property in accordance with paragraph 6.1; or
    - (b) give notice of interest in relation to the property in accordance with paragraph 6.1 but the trustees -
      - (i) give an election notice under which they elect not to purchase the property; or
      - (ii) do not give an election notice in accordance with paragraph 6.3 electing to purchase the property; or

## PROPERTY REDRESS

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### 6: DEFERRED PURCHASE OF CERTAIN DEFERRED SELECTION PROPERTIES

- (c) give the Crown written notice that they are 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
  - (d) do not comply with any obligation in relation to the property under subpart B; or
- 6.26.2 in the case of Manukau Area Community Probation Centre, the trustees and the Crown have not agreed in writing by the date that is two years after the settlement date a form of leaseback (land and buildings) by the trustees to the Crown of the property (excluding the amount of the initial rental); and
- 6.26.3 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 8.

PROPERTY REDRESS

6: DEFERRED PURCHASE OF CERTAIN DEFERRED SELECTION PROPERTIES

APPENDIX

[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 to be leased back to the Ministry of Education but is not located within the area governed by the Auckland Council, the references relating to deeming the most appropriate zoning must be deleted; and
  - 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.

*These instructions may be modified to apply to more than one deferred selection property described in subpart A or B of part 4.]*

[Valuer's name]

[Address]

Valuation instructions

INTRODUCTION

The trustees of the Ngāi Tai ki Tāmaki Trust (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 6.13 to 6.17 of the deed of settlement; and
- (b) part 6 of the property redress schedule to the deed of settlement (**part 6**).

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 [12][13] of the documents schedule to the deed of settlement][attached to these instructions] (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.].

## PROPERTY REDRESS

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### 6: DEFERRED PURCHASE OF CERTAIN DEFERRED SELECTION PROPERTIES

#### 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.

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.

Subpart B of part 6 applies to the valuation of deferred selection properties described in subpart A or B of part 4.

#### 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 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:

## PROPERTY REDRESS

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### 6: DEFERRED PURCHASE OF CERTAIN DEFERRED SELECTION PROPERTIES

- 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); and
- “**Alternative Zoning**” means the most 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 Auckland Council area, the underlying zoning applied to the school site in the Draft Auckland Unitary Plan publicly notified 15 March 2013, namely [*insert the zoning from the Draft Auckland Unitary Plan publicly notified 15 March 2013*]:
  - (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 (ie excluding any Lessee's improvements).]]

## PROPERTY REDRESS

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### 6: DEFERRED PURCHASE OF CERTAIN DEFERRED SELECTION PROPERTIES

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#### 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 B to determine the market value of the property [and its market rental if the property is not a school site].

## PROPERTY REDRESS

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### 6: DEFERRED PURCHASE OF CERTAIN DEFERRED SELECTION PROPERTIES

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#### 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 [2013]; 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 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 [2013], 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

## PROPERTY REDRESS

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### 6: DEFERRED PURCHASE OF CERTAIN DEFERRED SELECTION PROPERTIES

- (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 zoning for the school; 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 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, 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.

## PROPERTY REDRESS

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### 6: DEFERRED PURCHASE OF CERTAIN DEFERRED SELECTION PROPERTIES

#### [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:

- (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*]

## 7 JOINT DEFERRED PURCHASE OF PAPAURA PROPERTY

### DEFINITIONS

7.1 In this deed, -

7.1.1 **approving Ngāti Tamaoho deed** means a Ngāti Tamaoho on-account deed, or a Ngāti Tamaoho deed of settlement, that –

- (a) unconditionally approves the rights of the trustees of the Ngāti Tamaoho Settlement Trust under this part (and clause 6.22), as redress on account the settlement of, or as redress settling, the historical claims of Ngāti Tamaoho; and
- (b) provides that the terms and conditions of that redress under this deed are to apply as if the trustees of the Ngāti Tamaoho Settlement Trust had signed this deed agreeing to that redress on those terms and conditions; and

7.1.2 **authorised representative** means -

- (a) the individual specified in an effective valuation confirmation notice under paragraph 7.10.4(a) as the person who may take on behalf of both governance entities all action required under this deed in relation to agreeing or determining the transfer value of the Papakura property; or
- (b) if both governance entities give the Crown a notice in writing signed by each of them advising that another individual is to replace the individual appointed under paragraph 7.10.4(a) or this subparagraph (b), the individual specified in that notice; and

7.1.3 **confirmation notice** means a notice confirming, as at the date of that notice, –

- (a) either –
  - (i) that the Crown will require a lease back to the Crown of the Papakura property under this part (and the trustees have rights under this part (and clause 6.22) in relation to an acquisition of the Papakura property; or
  - (ii) the conditions in paragraph 7.3 have been satisfied (and the trustees have rights under this part (and clause 6.22) in relation to an acquisition of the Papakura property); and
- (b) whether the trustees of the Ngāti Tamaoho Settlement Trust also have rights under this part in relation to an acquisition of the Papakura property (and clause 6.22); or
- (c) the conditions in paragraph 7.3 have not been satisfied (and this part (and clause 6.22) will not give rise to rights in relation to an acquisition of the

## PROPERTY REDRESS

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### 7: JOINT DEFERRED PURCHASE OF PAKURA PROPERTY

Papakura property) and identifying the condition in paragraph 7.3 that has not been satisfied; and

- 7.1.4 **deferred purchase period** means the period of 12 months after the date on which the Crown gives under paragraph 7.4.1(a) or 7.4.2 a confirmation notice confirming that the trustees (and, if relevant, the trustees of the Ngāti Tamaoho Settlement Trust) have rights in relation to an acquisition of the Papakura property; and
- 7.1.5 **effective Papakura property notice of interest** means a notice of interest in the Papakura property given under paragraph 7.6 that complies with paragraph 7.7; and
- 7.1.6 **effective Papakura property purchase notice** means a notice electing to purchase the Papakura property given under paragraph 7.11 that complies with paragraph 7.12; and
- 7.1.7 **effective valuation confirmation notice** means a valuation confirmation notice that complies with paragraph 7.10; and
- 7.1.8 **governance entity** means each of, and **governance entities** means both of, the following:
- (a) the trustees;
  - (b) the trustees of the Ngāti Tamaoho Settlement Trust; and
- 7.1.9 **notifying party/authorised representative** means –
- (a) if one governance entity has given an effective valuation confirmation notice, that governance entity; and
  - (b) if both governance entities have given an effective valuation confirmation notice, the authorised representative; and
- 7.1.10 **operative date** means, if –
- (a) an approving Ngāti Tamaoho deed is entered into before 30 June 2018, and the settlement date under both the Ngāti Tamaoho deed of settlement and the settlement date under this deed occur before 30 June 2018, the later of those two settlement dates; or
  - (b) an approving Ngāti Tamaoho deed is entered into before 30 June 2018, but both or either of the settlement date under the Ngāti Tamaoho deed of settlement, and/or the settlement date under this deed, do/does not occur before 30 June 2018, 30 June 2018; or

## PROPERTY REDRESS

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### 7: JOINT DEFERRED PURCHASE OF PAKAKURA PROPERTY

- (c) an approving Ngāti Tamaoho deed is not entered into before 30 June 2018 (in which case only the trustees have rights under this part), 30 June 2018; and

7.1.11 **progress report** means a notice advising –

- (a) whether the Crown has determined that it does not require a lease back of the Papakura property; and
- (b) if it has so determined, which of the conditions in paragraph 7.3 still require investigation to enable the Crown to give a confirmation notice; and

7.1.12 **valuation confirmation date** means the date on which the valuation confirmation notice is given to the Crown; and

7.1.13 **valuation confirmation notice** means a notice given to the Crown under paragraph 7.9.

### CONDITIONS

7.2 The rights of the trustees of the Ngāti Tamaoho Settlement Trust under this part (and clause 6.22) in relation to an acquisition of the Papakura property are conditional upon an approving Ngāti Tamaoho deed being entered into on or before 30 June 2018.

7.3 If the Crown has determined that it does not require a leaseback of the Papakura property under this part, the rights of the trustees, and, if the condition in paragraph 7.2 is satisfied, the rights of the trustees of the Ngāti Tamaoho Settlement Trust, under this part (and clause 6.22) in relation to an acquisition of the Papakura property are conditional upon -

7.3.1 the Crown being satisfied that the Papakura property is not required -

- (a) for the purpose of a public work that is different to the defence purposes for which it is held at the date of this deed
- (b) for an exchange under section 105 of the Public Works Act 1981; and

7.3.2 the Crown having no obligation to transfer the fee simple estate in the Papakura property under –

- (a) a legislative obligation, including under sections 40(2) or 41 of the Public Works Act 1981 or those sections as applied by other legislation; or
- (b) the requirements of a rule of law; or
- (c) a legal (including an equitable) obligation that –
  - (i) was unconditional before the date of this deed; or

## PROPERTY REDRESS

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### 7: JOINT DEFERRED PURCHASE OF PAKURA PROPERTY

- (ii) was conditional before the date of this deed, but became unconditional after the date of this deed; or
- (iii) arose after the exercise, whether before or after the date of this deed, of an option existing before the date of this deed; or
- (d) a requirement existing before the date of this deed of a gift, endowment, or trust relating to the Papakura property.

### NOTICE AS TO SATISFACTION OF THE CONDITIONS

7.4 The Crown must give to each governance entity, -

7.4.1 as soon as reasonably practicable after the operative date, either –

- (a) a confirmation notice; or
- (b) a progress report; and

7.4.2 if the Crown gives a progress report under paragraph 7.4.1(b), a confirmation notice as soon as it is reasonably able to do so after giving the progress report.

7.5 If the Crown gives –

7.5.1 under paragraph 7.4.1(a) or 7.4.2 a confirmation notice confirming that the conditions in paragraph 7.3 have not been satisfied, this part (and clause 6.22) will not give rise to any rights in relation to an acquisition of the Papakura property; and

7.5.2 a confirmation notice or a progress report under paragraph 7.4.1 within 40 business days after the operative date, the Crown is to be treated as having complied with its obligations under paragraph 7.4.1 to give that notice or report as soon as reasonably practicable after the operative date.

### NOTICE(S) OF INTEREST

7.6 If the Crown gives under paragraph 7.4.1(a) or 7.4.2 a confirmation notice confirming that the trustees (and, if relevant, the trustees of the Ngāti Tamaoho Settlement Trust) have rights in relation to an acquisition of the Papakura property, a notice or notices of interest in relation to the Papakura property may be given to the Crown in accordance with the following:

7.6.1 if an approving Ngāti Tamaoho deed is entered into on or before 30 June 2018,  
-

- (a) during the deferred purchase period, both governance entities may give a joint notice of interest; or

## PROPERTY REDRESS

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### 7: JOINT DEFERRED PURCHASE OF PAPAKURA PROPERTY

- (b) during the period of 10 business days ending on the last day of the deferred purchase period, each governance entity may give a separate notice of interest:

7.6.2 if an approving Ngāti Tamaoho deed is not entered into on or before 30 June 2018, during the deferred purchase period the trustees may give a notice of interest.

### EFFECTIVE PAPAKURA PROPERTY NOTICE OF INTEREST

7.7 A notice of interest given under paragraph 7.6 is effective, if the notice -

7.7.1 confirms that it is a notice of interest given under one of the following paragraphs of part 7 of the property redress schedule to this deed of settlement in relation to the Papakura property:

- (a) paragraph 7.6.1(a):
- (b) paragraph 7.6.1(b):
- (c) paragraph 7.6.2; and

7.7.2 is given in accordance with –

- (a) paragraph 7.6.1(a), meets the requirements of that paragraph, including being signed by both governance entities; or
- (b) paragraph 7.6.1(b), meets the requirements of that paragraph, including being signed by a governance entity; or
- (c) paragraph 7.6.2, meets the requirements of that paragraph, including being signed by the trustees.

### EFFECT OF EFFECTIVE PAPAKURA PROPERTY NOTICE(S) OF INTEREST

7.8 If an effective Papakura property notice of interest is given to the Crown, -

7.8.1 in accordance with paragraphs 7.6.1(a) or 7.6.2, the Crown must, -

- (a) not later than 20 business days after that notice is received by the Crown, give to the trustees, and (in the case of a notice given under paragraph 7.6.1(a) to the trustees of the Ngāti Tamaoho Settlement Trust, all material information that, to the best of the land holding agency's knowledge, is in the agency's records at the date of providing that information, about the Papakura property, including its encumbrances; and

## PROPERTY REDRESS

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### 7: JOINT DEFERRED PURCHASE OF PAPAKURA PROPERTY

- (b) not later than 40 business days after that notice is received by the Crown, give to the trustees, and (in the case of a notice given under paragraph 7.6.1 (a)) to the trustees of the Ngāti Tamaoho Settlement Trust, if the confirmation notice given by the Crown has provided that the Crown will require a leaseback of the property under this part, notice of the term of the lease and any rights of renewal (to be included in items 4 and 7 of the reference schedule (schedule 1) in the form of lease provided in part 14 of the documents schedule); and

7.8.2 in accordance with paragraph 7.6.1(b), the Crown must, -

- (a) not later than 20 business days after the expiry of the deferred purchase period, give to the governance entity, or the governance entities, giving that notice under that paragraph, all material information that, to the best of the land holding agency's knowledge, is in the agency's records at the date of providing that information, about the Papakura property, including its encumbrances; and
- (b) not later than 40 business days after the expiry of the deferred purchase period, give to the governance entity, or the governance entities, giving that notice under that paragraph, if the confirmation notice given by the Crown has provided that the Crown will require a leaseback of the property under this part, notice of the term of the lease and any rights of renewal (to be included in items 4 and 7 of the reference schedule (schedule 1) in the form of lease provided in part 14 of the documents schedule); and

7.8.3 no further notice of interest in the Papakura property may be given under paragraph 7.6.

### VALUATION CONFIRMATION NOTICE

7.9 A notice may be given to the Crown confirming that a valuation of the Papakura property is to be undertaken after the Crown has given both the information and notice required under paragraph 7.8.1 or paragraph 7.8.2 (as the case may be).

7.10 For a valuation confirmation notice to be effective, the notice must –

7.10.1 be given to the Crown by the date that is not later than 10 business days after the Crown has given both the information and any notice required under paragraph 7.8.1 or paragraph 7.8.2 (as the case may be); and

7.10.2 confirm that the valuation of the Papakura property is to be undertaken in accordance with part 7 of the property redress schedule to this deed; and

7.10.3 be signed, –

- (a) if only one governance entity has signed and given an effective Papakura property notice of interest, by that governance entity; or

## **PROPERTY REDRESS**

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### **7: JOINT DEFERRED PURCHASE OF PAKAKURA PROPERTY**

- (b) if both governance entities have, or each governance entity has, signed and given an effective Papakura property notice of interest, by -
  - (i) both governance entities; or
  - (ii) one of the governance entities, if the other governance entity consents in a document attached to the valuation confirmation notice to the giving of that notice, and the exercise of all remaining rights under this part, by the other governance entity; and

7.10.4 if both governance entities sign the valuation confirmation notice, specify -

- (a) one individual who may take on behalf of both governance entities all action required under this deed in relation to agreeing or determining the transfer value of the Papakura property; and
- (b) one address (which must include a street, postal, and email address and may include a fax address) to which all notices, information and communications under this part to the governance entities, and to the authorised representative, may be sent.

### **NOTICE ELECTING TO PURCHASE**

7.11 After the transfer value of the Papakura property is agreed or determined in accordance with paragraphs 7.15 to 7.29, one notice electing to purchase it may be given.

### **EFFECTIVE NOTICE TO PURCHASE**

7.12 For the notice electing to purchase the Papakura property under paragraph 7.11 to be effective, the notice must -

7.12.1 be given to the Crown by the date that is 15 business days after –

- (a) if it is not a leaseback property, its transfer value is agreed or determined in accordance with paragraphs 7.15 to 7.29; or
- (b) if it is a leaseback property, both its transfer value and its initial annual rental are agreed or determined in accordance with paragraphs 7.15 to 7.29; and

7.12.2 confirm that it is a notice electing to purchase the Papakura property given under part 7 of the property redress schedule to this deed; and

7.12.3 be signed, if -

- (a) one governance entity signed the valuation confirmation notice, by that governance entity; or

## PROPERTY REDRESS

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### 7: JOINT DEFERRED PURCHASE OF PAPAKURA PROPERTY

- (b) both governance entities signed the valuation confirmation notice, by -
  - (i) both governance entities (in which case the fee simple estate in the Papakura property is to be transferred to the governance entities as tenants in common in equal shares, unless the notice specifies another proportion); or
  - (ii) one of the governance entities, if the other governance entity consents in a document attached to the election notice to the giving of that election notice by the other governance entity.

### EFFECT OF ELECTION TO PURCHASE

7.13 If an effective Papakura property purchase notice is given, –

7.13.1 the Crown is to be treated as having entered into an agreement for the sale and purchase of the Papakura property, with the governance entity, or the governance entities, that gave the notice; and

7.13.2 the agreement for sale and purchase is to be treated as –

- (a) having been entered into on the date the notice was received by the Crown; and
- (b) providing that the governance entity, or the governance entities, giving the notice must, on DSP settlement date, pay the Crown the transfer value of the Papakura property agreed or determined in accordance with paragraphs 7.15 to 7.29, plus GST if any; and
- (c) providing that the amount payable under subparagraph (b) is payable on the DSP settlement date, by bank cheque drawn on a registered bank payable to the Crown (or by another payment method agreed in writing by the Crown and the governance entity, or the governance entities, that gave the notice); and
- (d) providing that if the Papakura property is a leaseback property, the Crown and the governance entity, or the governance entities, that gave the notice must, by or on the DSP settlement date, sign the Crown leaseback (being a registrable lease of the property) –
  - (i) commencing on the actual TSP settlement date; and
  - (ii) at its initial annual rent determined or agreed in accordance with paragraphs 7.15 to 7.29 (plus GST, if any, on the amount so determined or agreed); and
  - (iii) for a term, and with the rights of renewal, provided in the notice given by the Crown under paragraph 7.8.1(b) or 7.8.2(b), as the case may be; and

## PROPERTY REDRESS

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### 7: JOINT DEFERRED PURCHASE OF PAKAKURA PROPERTY

- (iv) on the terms provided in part 14 of the documents schedule; and
  - (e) providing that the terms in part 8 apply and, in particular, the Crown must (subject to paragraphs 8.46 and 8.47) transfer the fee simple estate in the Papakura property to -
    - (i) the governance entity that gave the notice; or
    - (ii) the governance entities that gave the notice, as tenants in common in equal shares or in another proportion specified in the notice; and
- 7.13.3 no further notice electing to purchase the Papakura property may be given under paragraph 7.11.

### JOINT AND SEVERAL OBLIGATIONS

- 7.14 If both governance entities have an obligation under this deed in relation to the Papakura property, their obligation is joint and several.

### SUMMARY OF ASSESSMENT REQUIRED

- 7.15 Paragraphs 7.16 to 7.29 are to enable –

7.15.1 a current market valuation of the Papakura property (including improvements which will transfer) to be agreed or determined as at the valuation date (being the date that is 20 business days after the effective valuation confirmation notice was received by the Crown); and

7.15.2 if the Papakura property is a leaseback property, its initial market rental to be agreed or determined as at the valuation date.

### APPOINTMENT OF VALUERS AND VALUATION ARBITRATOR

- 7.16 The Crown and the notifying party/authorised representative must, not later than 10 business days after the valuation confirmation date, –

7.16.1 each –

- (a) instruct a valuer using the form of instructions in the appendix to enable the following to be determined, as at the valuation date (being the date that is 20 business days after the valuation confirmation date):
  - (i) the transfer value of the Papakura property;
  - (ii) if the Papakura property is a leaseback property, its initial annual rent; and
- (b) give written notice to the other of the valuer instructed; and

## PROPERTY REDRESS

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### 7: JOINT DEFERRED PURCHASE OF PAPA KURA PROPERTY

7.16.2 agree upon and jointly appoint one person to act as the valuation arbitrator.

7.17 If the Crown and the notifying party/authorised representative do not jointly appoint a valuation arbitrator in accordance with paragraph 7.16.2, either the Crown or the notifying party/authorised representative may request that the Arbitrators' and Mediators' Institute of New Zealand appoint the valuation arbitrator as soon as is reasonably practicable.

#### 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 –

- (a) the market value of properties similar to the Papakura property; and
- (b) if the Papakura property is a leaseback property, 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

7.20 Each valuer must, not later than 40 business days after the valuation confirmation date, –

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

7.20.2 exchange a copy of his or her final valuation report with –

- (a) the Crown and the notifying party/authorised representative; and
- (b) the other valuer.

#### EFFECT OF DELIVERY OF ONE VALUATION REPORT FOR PAPA KURA PROPERTY

7.21 If only one valuation report for the Papakura property is delivered by the required date, its transfer value, and if applicable its initial annual rent, is the market value and the market rental, as assessed in the report.

#### ASSESSMENTS

7.22 If, in respect of the Papakura property, both valuation reports are exchanged by the required date –

## PROPERTY REDRESS

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### 7: JOINT DEFERRED PURCHASE OF PAPAURA PROPERTY

- 7.22.1 within five business days of the date the valuation reports are exchanged, the valuers will independently prepare a written report containing an analysis of the exchanged valuations, comparing and contrasting the reports, and identifying the significant issues, if any, affecting the outcome of the valuation, to enable the Crown and the notifying party/authorised representative to commence negotiation to agree –
- (a) the transfer value of the Papakura property; and
  - (b) if the Papakura property is a leaseback property, its initial annual rent; and
- 7.22.2 within 10 business days of the date the valuation reports are exchanged, the valuers will meet to discuss the above analysis and provide a joint recommendation to the Crown and the notifying party/authorised representative; and
- 7.22.3 the Crown and the notifying party/authorised representative must endeavour to agree in writing -
- (a) the transfer value of the Papakura property; and
  - (b) if the Papakura property is a leaseback property, its initial annual rent; and
- 7.22.4 either the Crown or the notifying party/authorised representative may, if the market value of the Papakura property and/or, if applicable, its initial annual rent is not agreed in writing by 70 business days after the valuation confirmation date, refer the unresolved matter or matters to the determination of the valuation arbitrator.

### VALUATION ARBITRATION

- 7.23 The valuation arbitrator must, not later than 5 business days after the date the matter or matters is referred to the arbitrator's determination (the **arbitration commencement date**), –
- 7.23.1 give notice to the Crown and the notifying party/authorised representative of the arbitration hearing, which must be held –
- (a) at a date, time and venue determined by the valuation arbitrator after consulting with the Crown and the notifying party/authorised representative; but
  - (b) not later than 20 business days after the arbitration commencement date; and
- 7.23.2 establish the procedure for the arbitration hearing, including providing each of the Crown and the notifying party/authorised representative with the right to examine and re-examine, or cross-examine, as applicable, –

## PROPERTY REDRESS

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### 7: JOINT DEFERRED PURCHASE OF PAPAKURA PROPERTY

- (a) each valuer; and
- (b) any other person giving evidence.

7.24 Each of the Crown and the notifying party/authorised representative must –

7.24.1 not later than 5 pm on the day that is five business days before the arbitration hearing, give to the valuation arbitrator, the other party, and the other party's valuer –

- (a) its valuation report; and
- (b) its written report containing analysis of exchanged valuation; and
- (c) its submission; and
- (d) any sales, rental, or expert evidence that it will present at the hearing; and

7.24.2 attend the arbitration meeting with its valuer.

7.25 The valuation arbitrator must –

7.25.1 have regard to the requirements of natural justice at the arbitration hearing; and

7.25.2 no later than 20 business days after the arbitration hearing, give his or her determination of the market value of the Papakura property and, if applicable, its market rental.

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

### **TRANSFER VALUE**

7.27 The transfer value of the Papakura property for the purposes of paragraph 7.13.2(b), and if applicable its initial annual rent for the purposes of paragraph 7.13.2(d)(ii), is the market value and/or the initial market rental –

7.27.1 determined under paragraph 7.21; or

7.27.2 agreed under paragraph 7.22.3; or

7.27.3 determined by the valuation arbitrator under paragraph 7.25.2.

7.28 The market value of the property agreed or determined under this part is the transfer value of the property for the purposes of this deed, which will be paid by the governance entity, or the governance entities, that gave the effective Papakura property purchase notice on the terms set out in paragraphs 7.13.2(b) and (c).

## PROPERTY REDRESS

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### 7: JOINT DEFERRED PURCHASE OF PAKURA PROPERTY

#### **DETERMINATION FINAL AND BINDING**

7.29 The arbitrator's determination under paragraph 7.25.2 is final and binding.

#### **COSTS**

7.30 In relation to the determination of the market value each of the Crown, and the governance entity or governance entities that have given an effective valuation confirmation notice, must each pay –

7.30.1 its or their costs; and

7.30.2 half the costs of a valuation arbitration; or

7.30.3 such other proportion of the costs of a valuation arbitration awarded by the valuation arbitrator as the result of unreasonable conduct.

#### **GENERAL PROVISIONS**

7.31 The Crown, and any governance entity that gives an effective valuation confirmation notice, each acknowledge that they are required to use reasonable endeavours to ensure, and to require any authorised representative to use reasonable endeavours to ensure, the processes set out in the valuation process in paragraphs 7.15 to 7.29 operate in the manner, and within the timeframes, specified in those paragraphs.

7.32 If the processes set out in the valuation process in paragraphs 7.15 to 7.29 are delayed through any event (such as the death or incapacity or unwillingness or inability to act of any valuer or the arbitrator), -

7.32.1 the Crown, and any governance entity giving an effective valuation confirmation notice, will use reasonable endeavours and co-operate with each other to minimise the delay; and

7.32.2 if an authorised representative has been appointed, each of the governance entities will ensure that the authorised representative uses reasonable endeavours and co-operates with the Crown to minimise the delay.

#### **ENDING OF OBLIGATIONS**

7.33 The Crown's obligations under this deed in relation to the Papakura property immediately cease if -

7.33.1 an effective Papakura property notice of interest is not given; or

7.33.2 an effective Papakura property notice of interest is given but an effective valuation confirmation notice is not given; or

7.33.3 an effective valuation confirmation notice is given but an effective Papakura property notice to purchase is not given; or

## PROPERTY REDRESS

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### 7: JOINT DEFERRED PURCHASE OF PAKURA PROPERTY

- 7.33.4 the governance entity or the governance entities signing an effective valuation confirmation notice give the Crown notice that they are not interested in purchasing the property at any time after that notice has been given and before an agreement for sale and purchase of the property is constituted under paragraph 7.13.1; or
- 7.33.5 an agreement for the sale and purchase of the property is constituted under paragraph 7.13.1 and the agreement is cancelled in accordance with the terms of transfer in part 8.
- 7.34 The Crown's obligations to the trustees of the Ngāti Tamaoho Settlement Trust under this deed in relation to the Pakura property immediately cease if an approving Ngāti Tamaoho deed is not entered into on or before 30 June 2018.

## PROPERTY REDRESS

### 7: JOINT DEFERRED PURCHASE OF PAKAKURA PROPERTY

#### APPENDIX

#### Valuation instructions

##### INTRODUCTION

Ngāi Tai ki Tāmaki and the Crown have entered a deed to settle historical claims dated [**date**] (the **deed of settlement**). Under the deed of settlement, the market value of following property (including improvements) is to be determined –

*[describe the Papakura property including its legal description]*

[If the property is purchased from the Crown under the deed, the property will be leased back to the Crown on the terms provided by the lease in part 14 of the documents schedule to the deed of settlement with a term of ***[insert the term provided in the notice given by the Crown under paragraph 7.8.1(b) or 7.8.2(b)]*** [and rights of renewal of ***[insert the rights of renewal provided in the notice given by the Crown under paragraph 7.8.1(b) or 7.8.2(b)]***] (the **agreed lease**).]

These instructions are issued under the deed of settlement (a copy of which is attached).

##### DEFINITIONS

Terms defined in the attached deed are used in these instructions and have the same meaning.

##### VALUATION REQUIRED

You are required to undertake the above valuation as at ***[date][include the date that is 20 business days after the valuation confirmation date]*** (the **valuation date**).

[The Crown] [the notifying party/authorised representative][***delete one***] will require another registered valuer to assess the market value of the property at the valuation date.

The two valuations are to enable the market value[, and the initial annual rental,] of the property to be determined either –

- (a) by agreement between the parties; or
- (b) by arbitration.

##### VALUATION PROCESS

You must –

- (a) before inspecting the property, attempt to agree with the other valuer –
  - (i) the valuation methods applicable; and
  - (ii) the comparable sales to be used in determining the value of the property; and
  - (iii) [the comparable rentals to be used in determining the initial market rental of the property; and]

## PROPERTY REDRESS

### 7: JOINT DEFERRED PURCHASE OF PAPA KURA PROPERTY

- (iv) joint instructions to a technical advisor e.g. procurement of planning, engineering and subdivision cost advice may be required. The technical advisor's engagement will be direct with the Crown and the notifying party/authorised representative, but it will be up to the valuers to confirm scope and deliverables having regard to reasonable valuation requirements; and
- (b) inspect the property together with the other valuer within 10 business days of the date of the appointment; and
- (c) attempt to resolve by the following day any matters or issues arising from your inspections; and
- (d) by not later than the date that is five business days before the date referred to in paragraph (e) –
  - (i) prepare a draft valuation report; and;
  - (ii) provide a copy of that report to us; and
- (e) by not later than **[date][insert the date that is 40 business days after the valuation confirmation 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) exchange a copy of your final valuation report to both the Crown and the notifying party/authorised representative and the other valuer instructed; and
- (f) assist the Crown and the notifying party/authorised representative to agree value and participate in any dispute resolution and arbitration process required under the valuation process agreement.

You should proceed with (b)-(e) despite a failure to agree on any of the matters referred to in (a) above.

### REQUIREMENTS FOR YOUR CURRENT MARKET 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; and
- (c) [vacant possession will be given][the property will be subject to the Crown leaseback].

## PROPERTY REDRESS

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### 7: JOINT DEFERRED PURCHASE OF PAPAURA PROPERTY

Your valuation is –

- (a) to assess market value on the basis of market value as defined in the International Valuation Standards contained in the current edition of the Australia and New Zealand Valuation and Property Standards [2012] and International Valuation Standards [2013]; and
- (b) to take into account –
  - (i) the value of the improvements ; and
  - (ii) any encumbrances, interests, or other matters affecting or benefiting the property that were noted on its title on the valuation date; and
  - (iii) the attached disclosure information about the property that has been given by the land holding agency to the notifying party/authorised representative; 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 under the deed of settlement); and
- (c) not to take into account a claim in relation to the property by Ngāti Tai ki Tāmaki or Ngāti Tamaoho.

#### **[REQUIREMENTS FOR YOUR MARKET RENTAL ASSESSMENT**

Your valuation is to assess the estimated amount (exclusive of GST) for which the property would be leased on the valuation date between a willing lessor and a willing lessee, in an arm's length transaction after proper marketing and where the parties had acted knowledgeably, prudently, and without compulsion.]

#### **REQUIREMENTS FOR YOUR VALUATION REPORT**

A full valuation report in accordance with the Australia and New Zealand Valuation and Property Standards [2012] and International Valuation Standards [2013] is required.

Please include:

- an executive summary containing:
  - a summary of the valuation along with key valuation parameters;
  - a summary of key issues affecting value;
- your assessment of land value and the value of improvements. ;
- details of your assessment of the highest and best use of the property;
- [your assessment of the market rental;]

## PROPERTY REDRESS

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### 7: JOINT DEFERRED PURCHASE OF PAKAKURA PROPERTY

- comment on the rationale of likely purchasers [and tenants] of the property;
- full details of the approaches to value and a clear identification of the key variables which in your opinion have a material impact on the valuation;
- a description of improvements to the extent you consider necessary to explain your approach to their value;
- relevant market, sales and rental information and comments on its specific relevance to the subject properties; and
- a statement of valuation methodology and policies.

### ACCEPTANCE OF THESE INSTRUCTIONS

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

- (a) five business days before the date referred to in paragraph (b), to prepare and deliver to us a draft valuation report; and
- (b) ***[date][insert the date that is 40 business days after the valuation confirmation 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) exchange a copy of your final valuation report to both parties and the other valuer; and
- (c) within five business days after the date referred to in paragraph (b) to –
  - (i) prepare a written report containing analysis of both valuers reports to assist the parties to agree a market value [and/or market rental] for the property; and
  - (ii) give your analysis to both parties and the other valuer; and
- (d) within 10 business days after the date referred to in paragraph (c) to meet the other valuer to discuss the above analysis and provide a joint recommendation to the Crown and the notifying party/authorised representative.

### 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 (including to the current owner and the independent technical advisor referred to above) or receive with regard to the valuation, together with the responses, to the notifying party/authorised representative and the land holding agency.

## PROPERTY REDRESS

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### 7: JOINT DEFERRED PURCHASE OF PAKAKURA PROPERTY

#### CONFLICTS

If you are aware, or become aware, of a conflict in undertaking a valuation for the **[insert]** you will advise the writer immediately.

#### FEES

The commercial terms of your engagement will be in accordance with your offer of service dated **[insert]**.

#### PERSONNEL

**[Insert]** is engaged on the basis that **[insert]** will be the principal valuer who is directly involved in the preparation of the valuation reports and will be available to assist with negotiations and/or formal determination of value [and market rental] if required.

#### COMMUNICATIONS

Your engagement will be direct with **[insert]**. However all communication and correspondence with respect to the valuation is to be addressed through **[insert]**, and similarly all instructions of the **[insert]** will be issued by **[insert]** unless otherwise advised.

Thank you for your assistance. If further information is required please contact me.

Yours faithfully

**[Name of signatory]**

**[Position]**

**[Notifying party/authorised representative/Land holding agency][delete one]**

## 8 TERMS OF TRANSFER

### APPLICATION OF THIS PART

8.1 This part –

8.1.1 applies to the transfer under this deed by the Crown to a transferee of each of the following properties (a **transfer property**):

- (a) each commercial redress property, under clause 6.6; and
- (b) each purchased deferred selection property; and
- (c) the commercial property, if the Crown must transfer the fee simple estate in it to the trustees and the Marutūāhu Rōpū Limited Partnership in accordance with clause 6.23; and

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

- (a) each commercial redress property, the trustees; and
- (b) each purchased deferred selection property if it is a deferred selection property described in subpart A or B of part 4 of the property redress schedule, the trustees; and
- (c) a purchased deferred selection property if it is the deferred selection property described in subpart C of part 4 of the property redress schedule, the governance entity, or the governance entities (as tenants in common in equal shares or in another proportion specified in the effective Papakura property purchase notice), to whom the Crown must transfer the fee simple in that property in accordance with paragraph 7.13.2(e); and
- (d) the commercial property, if it is a transfer property, the trustees and the Marutūāhu Rōpū Limited Partnership (as tenants in common in equal shares or in another proportion if that proportion is notified to the Crown in accordance with clause 6.23.1(a)); and

8.1.3 when it refers to a **party** means each of the following:

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

### TRANSFER

8.2 The Crown must transfer the fee simple estate in a transfer property -

## PROPERTY REDRESS

### 8: TERMS OF TRANSFER

- 8.2.1 to the transferee; or
- 8.2.2 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 potential commercial redress property, the registrable easement that the trustees are required to provide to the Crown on or by the settlement date under clause 6.5.2; and
- 8.2.3 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 transferee.

### POSSESSION

- 8.4 Possession of a transfer property must, on the TSP settlement date for the property, –
- 8.4.1 be given by the Crown; and
  - 8.4.2 taken by the transferee; and
  - 8.4.3 be vacant possession subject only to –
    - (a) any encumbrances referred to in paragraph 8.2.2 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 8.38.2, the Crown must provide the transferee 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:

## PROPERTY REDRESS

### 8: TERMS OF TRANSFER

- 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 proprietor'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 transferee electronically under the relevant legislation, –
- 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 transferee of the fee simple estate in the property and for any other registrable instruments required by this 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
- 8.6.3 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 8.6.2(a)(ii); and
- 8.6.4 paragraphs 8.6.2 and 8.6.3 are subject to paragraph 8.38.2.
- 8.7 The **relevant legislation** for the purposes of paragraph 8.6 is –
- 8.7.1 the Land Transfer Act 1952; and
- 8.7.2 the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.
- 8.8 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 –
- 8.8.1 the property is a leaseback property; and
- 8.8.2 to provide it would be inconsistent with the Crown leaseback.

## PROPERTY REDRESS

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### 8: TERMS OF TRANSFER

- 8.9 The transfer value of, or the amount payable by the transferee for, a transfer property is not affected by –
- 8.9.1 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
  - 8.9.2 an additional encumbrance affecting or benefiting the property entered into by the Crown under paragraph 8.18.4(b).

### APPORTIONMENT OF OUTGOINGS AND INCOMINGS

- 8.10 If, as at the actual TSP settlement date for a transfer property, -
- 8.10.1 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
  - 8.10.2 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.
- 8.11 The outgoings for a transfer property for the purposes of paragraph 8.10 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.
- 8.12 An amount payable under paragraph 8.10 in relation to a transfer property must be paid on the actual TSP settlement date for the property.
- 8.13 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 8.10.

### 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 transferred under paragraph 8.14 must not be mortgaged or charged.
- 8.17 The transfer of a transfer property does not include chattels.

## PROPERTY REDRESS

### 8: TERMS OF TRANSFER

#### OBLIGATIONS AND RIGHTS DURING THE TRANSFER PERIOD

- 8.18 The Crown must, during the transfer period for a transfer property, -
- 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 transferee 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 transferee to enter and inspect the property under paragraph 8.19.2 if the transferee is prevented from doing so by the terms of an encumbrance referred to in paragraph 8.2.2; 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 The transferee, during the transfer period in relation to a transfer property, -
- 8.19.1 must not unreasonably withhold or delay any consent sought under paragraph 8.18.4 in relation to the property; and
  - 8.19.2 may enter and inspect the property on one occasion –
    - (a) after giving reasonable notice; and

## PROPERTY REDRESS

### 8: TERMS OF TRANSFER

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- (b) subject to the terms of the encumbrances referred to in paragraph 8.2.2; and

8.19.3 must comply with all reasonable conditions imposed by the Crown in relation to entering and inspecting the property.

#### OBLIGATIONS AFTER SETTLEMENT

8.20 The Crown must –

8.20.1 give the relevant territorial authority notice of the transfer of a transfer property immediately after the actual TSP settlement date for the property; and

8.20.2 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

8.20.3 pay any penalty incurred by the transferee to the person providing the written notice as a result of the Crown not complying with paragraph 8.20.2.

#### RISK AND INSURANCE

8.21 A transfer property is at the sole risk of -

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

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

#### DAMAGE AND DESTRUCTION

8.22 Paragraphs 8.23 to 8.31 apply if, before the actual TSP settlement date for a transfer property, -

8.22.1 the property is destroyed or damaged; and

8.22.2 the destruction or damage has not been made good.

8.23 Paragraph 8.24 applies if the transfer property is –

8.23.1 a commercial redress property; or

8.23.2 a deferred selection property; or

## PROPERTY REDRESS

### 8: TERMS OF TRANSFER

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- 8.23.3 the commercial property; or
- 8.23.4 as a result of the destruction or damage, the property is not tenatable.
- 8.24 Where this paragraph applies, -
- 8.24.1 the transferee may cancel its transfer by written notice to the Crown; or
- 8.24.2 the Crown may cancel its transfer by written notice to the transferee if the property is a leaseback property.
- 8.25 Notice under paragraph 8.24 must be given before the actual TSP settlement date.
- 8.26 Paragraph 8.27 applies if the transfer property is a commercial redress property, a deferred selection property, or the commercial property if -
- 8.26.1 despite the destruction or damage, the property is tenatable; or
- 8.26.2 as a result of the damage or destruction, the property is not tenatable, but its transfer is not cancelled under paragraph 8.24 before the actual TSP settlement date.
- 8.27 Where this paragraph applies –
- 8.27.1 the transferee must complete the transfer of the property in accordance with this deed; and
- 8.27.2 the Crown must pay the transferee -
- (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.
- 8.28 The value of the property for the purposes of paragraph 8.27.2 is to be –
- 8.28.1 in the case of a commercial redress property (other than the potential commercial redress property), or the commercial property, its transfer value as provided in part 3 or part 5, as the case may be; or
- 8.28.2 the potential commercial redress property, the transfer value of that property as specified in the offer of that property made by the Crown under clause 6.3.1; or
- 8.28.3 in the case of a deferred selection property, its transfer value as determined or agreed in accordance with part 6 or part 7, as the case may be.

## **PROPERTY REDRESS**

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### **8: TERMS OF TRANSFER**

- 8.29 An amount paid by the Crown under paragraph 8.27.2 –
- 8.29.1 is redress, if it relates to the destruction or damage of a commercial redress property; and
  - 8.29.2 is otherwise a partial refund of the purchase price.
- 8.30 Each party may give the other notice -
- 8.30.1 requiring a dispute as to the application of paragraphs 8.22 to 8.29 be determined by an arbitrator appointed by the Arbitrators' and Mediators' Institute of New Zealand; and
  - 8.30.2 referring the dispute to the arbitrator so appointed for determination under the Arbitration Act 1996.
- 8.31 If a dispute as to the application of paragraphs 8.22 to 8.29 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 -
- 8.31.1 the fifth business day following the determination of the dispute; or
  - 8.31.2 if an arbitrator appointed under paragraph 6.30 so determines, another date including the original TSP settlement date.

### **BOUNDARIES AND TITLE**

- 8.32 The Crown is not required to point out the boundaries of a transfer property.
- 8.33 If a transfer property is subject only to the encumbrances referred to in paragraph 8.2.2 and, if the property is a leaseback property, the Crown leaseback, the transferee -
- 8.33.1 is to be treated as having accepted the Crown's title to the property as at the actual TSP settlement date; and
  - 8.33.2 may not make any objections to, or requisitions on, it.
- 8.34 An error or omission in the description of a transfer property or its title does not annul its transfer.

### **FENCING**

- 8.35 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.

## PROPERTY REDRESS

### 8: TERMS OF TRANSFER

- 8.36 Paragraph 8.35 does not continue for the benefit of a purchaser from the Crown of land contiguous to a transfer property.
- 8.37 The Crown may require a fencing covenant to the effect of paragraphs 8.35 and 8.36 to be registered against the title to a transfer property.

#### DELAYED TRANSFER OF TITLE

- 8.38 The Crown covenants for the benefit of the transferee that it will –
- 8.38.1 arrange for the creation of a computer freehold register for the land of a transfer property 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
- 8.38.2 transfer (in accordance with paragraph 8.5 or 8.6, whichever is applicable) the fee simple estate in a transfer property to which paragraph 8.38.1 applies as soon as reasonably practicable after complying with that paragraph in relation to the property but not later than five years after the settlement date.
- 8.39 If paragraph 8.38.2 applies to a transfer property, and paragraph 8.6 is applicable, the transferee must comply with its obligations under paragraph 8.6.3 by a date specified by written notice by the Crown.
- 8.40 The covenant given by the Crown under paragraph 8.38 has effect and is enforceable, despite:
- 8.40.1 being positive in effect; and
  - 8.40.2 there being no dominant tenement.
- 8.41 If paragraph 8.38 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 -
- 8.41.1 the transferee will be the beneficial owner of the property; and
  - 8.41.2 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
  - 8.41.3 the transferee may not serve a settlement notice under paragraph 8.44.

## PROPERTY REDRESS

### 8: TERMS OF TRANSFER

#### INTEREST

- 8.42 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 a purchased deferred selection property, or the commercial property if a transfer property, is not paid on the TSP settlement date -
- 8.42.1 the Crown is not required to give possession of the property to the transferee; and
  - 8.42.2 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.
- 8.43 Paragraph 8.42 is without prejudice to any of the Crown's other rights or remedies available to the Crown at law or in equity.

#### SETTLEMENT NOTICE

- 8.44 If, without the written agreement of the parties, settlement of a purchased deferred selection property, or the commercial property if a transfer property, is not effected on the TSP settlement date -
- 8.44.1 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
  - 8.44.2 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
  - 8.44.3 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
  - 8.44.4 time is of the essence under paragraph 8.44.3; and
  - 8.44.5 if the party in default does not comply with the terms of a settlement notice, the other party may cancel, by notice to the party in default, the agreement constituted by paragraph 6.4, paragraphs 7.13.1 and 7.13.2, or clauses 6.23 to 6.27, as the case may be.

#### RECONSTITUTION OF AGREEMENT BY COMPLYING JOINT PURCHASER

- 8.45 In this schedule –

## PROPERTY REDRESS

### 8: TERMS OF TRANSFER

- 8.45.1 **cancelled joint purchase agreement** means a joint purchase agreement cancelled by the Crown under paragraph 8.44.5; and
- 8.45.2 **joint purchase agreement** means –
- (a) the agreement for the sale and purchase of the Torpedo Bay property constituted under clauses 6.23 to 6.27 with the trustees and the Marutūāhu Rōpū Limited Partnership; and
  - (b) an agreement for the sale and purchase of the Papakura property, if that is constituted under paragraph 7.13.1 with the trustees and the trustees of the Ngāti Tamaoho Settlement Trust; and
- 8.45.3 **joint purchaser** means, in relation to –
- (a) the joint purchase agreement for the Torpedo Bay property, each of the following:
    - (i) the trustees; and
    - (ii) the Marutūāhu Rōpū Limited Partnership; and
  - (b) a joint purchase agreement for the Papakura property, each of the following:
    - (i) the trustees; and
    - (ii) the trustees of the Ngāti Tamaoho Settlement Trust.
- 8.46 Paragraph 8.47 applies to a joint purchaser under a cancelled joint purchase agreement if –
- 8.46.1 the Crown has cancelled that agreement for non-payment of the transfer value payable by the joint purchasers under clause 6.23.3, or paragraph 7.13.2(b), as the case may be; but
- 8.46.2 before that cancellation of the agreement by the Crown, that joint purchaser has paid to the Crown the proportion of the transfer value equal to the proportion in which the relevant property is to be transferred to that purchaser, as a tenant in common, under paragraph 8.1.2(c) or (d), as the case may be.
- 8.47 A joint purchaser to which this paragraph applies may constitute an agreement between the Crown and the joint purchaser on the same terms as the cancelled joint purchase agreement (with any changes necessary to reflect that the agreement is with that joint purchaser as a sole purchaser in place of the joint purchasers) if –
- 8.47.1 within 10 business days of the cancellation of the joint purchase agreement by the Crown, the joint purchaser gives notice to the Crown that it wishes to

## PROPERTY REDRESS

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### 8: TERMS OF TRANSFER

constitute an agreement between itself and the Crown on the terms provided by this paragraph; and

- 8.47.2 within 20 business days of the cancellation of the joint purchase agreement by the Crown, the joint purchaser –
- (a) pays to the Crown an amount equal to the amount of the transfer value outstanding under the cancelled joint purchase agreement; and
  - (b) if the cancelled joint purchase agreement provided for a Crown leaseback of the property, duly signs, and provides to the Crown, the Crown leaseback (with any changes necessary to reflect the joint purchaser is the sole transferee of the relevant property).

### 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 transferee -
- 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 transferee gives an election notice in relation to a deferred selection property, 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 transferee is a registered person for GST purposes; and
  - 8.50.2 the transferee's registration number (if any); and
  - 8.50.3 whether or not the transferee intends to use the property for the purposes of making taxable supplies; and
  - 8.50.4 whether or not the transferee intends to use the property 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.

## PROPERTY REDRESS

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### 8: TERMS OF TRANSFER

- 8.51 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.
- 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 transferee is a registered person for GST purposes; and
  - 8.52.2 the transferee intends to use the property for the purposes of making taxable supplies; and
  - 8.52.3 the transferee does not intend to use the property 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 NOTICE IN RELATION TO PROPERTIES**

9.1 If this schedule requires the transferee to give notice to the Crown in relation to or in connection with a redress property, the potential commercial redress property, a deferred selection property, or the commercial property, the transferee 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 facsimile number provided –

9.1.1 in paragraph 9.3; or

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

9.2 If this schedule requires notice to be given by the Crown to the governance entities (as defined in paragraph 7.1.8), or the authorised representative (as defined in paragraph 7.1.2), that notice may be given by the Crown, after an effective valuation confirmation notice is given, to the address specified under paragraph 7.10.4(b) in that notice.

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

<b>Land holding agency</b>	<b>Address and facsimile number</b>
Department of Conservation	Conservation House – Whare Kaupa Atawhai 18-32 Manners Street PO Box 10420 Wellington 6011 Fax: +64 4 381 3057
Department of Corrections	Mayfair House 44-52 The Terrace Private Box 1206 Wellington 6011 Fax: +64 4 460 3208
LINZ	Level 7, Radio New Zealand House 155 The Terrace Private Bag 5501 Wellington 6011 Fax: +64 4 472 2244
Ministry of Education	45-47 Pipitea Street PO Box 1666 Thorndon Wellington 6011 Fax: +64 4 463 8001
Ministry of Justice (Office of Treaty Settlements)	Level 3, Justice Centre 19 Aitken Street SX 10111 Wellington 6011 Fax: +64 4 494 9801

**PROPERTY REDRESS**

**9: NOTICE IN RELATION TO PROPERTIES**

<b>Land holding agency</b>	<b>Address and facsimile number</b>
New Zealand Defence Force	Defence House 2-12 Aitken Street Thorndon Wellington 6011 Fax: +64 4 496 0869
New Zealand Police	180 Molesworth Street Police National Headquarters PO Box 3017 Wellington 6011 Fax: +64 4 498 7400

## 10 DEFINITIONS

10.1 In this schedule, unless the context otherwise requires, **party** means each of the trustees and the Crown, except in part 8 where it has the meaning given to it by paragraph 8.1.3.

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

**approving Ngāti Tamaoho deed** has the meaning given to it by paragraph 7.1.1; and

**arbitration commencement date**, in relation to the determination of –

- (a) the market value and/or market rental of a deferred selection property described in subpart A or B of part 4, means -
  - (i) in relation to a referral under paragraph 6.16.2, the date of that referral; and,
  - (ii) in relation to an appointment under paragraph 6.16.3 or 6.16.4, a date specified by the valuation arbitrator; and
- (b) the market value and/or market rental of the deferred selection property described in subpart C of part 4, means, in relation to a referral under paragraph 7.22.4, the date of that referral; and

**arbitration meeting** means, in relation to the determination of –

- (a) the market value and/or market rental of a deferred selection property described in subpart A or B of part 4, the meeting notified by the valuation arbitrator under paragraph 6.17.1; and ; and
- (b) the market value and/or market rental of the deferred selection property described in subpart C of part 4, the meeting notified by the valuation arbitrator under paragraph 7.23.1; and

**authorised representative** has the meaning given to it by paragraph 7.1.2; and

**cancelled joint purchase agreement** has the meaning given to it by paragraph 8.45.1; and

**confirmation notice** has the meaning given to it by paragraph 7.1.3; 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) a leaseback commercial redress property, the lease to be entered into by the trustees and the Crown under clause 6.10; and

## PROPERTY REDRESS

### 10: DEFINITIONS

- (b) a leaseback subpart A deferred selection property, the lease to be entered into by the trustees and the Crown under clause 6.17; and
- (c) the deferred selection property described in subpart C of part 4 if it is a leaseback property, the lease to be entered into by the governance entity or entities giving an effective Papakura property purchase notice; and
- (d) the commercial property, the lease to be entered into by the trustees and the Marutūāhu Rōpū Limited Partnership with the Crown under clause 6.26.2; and

**deferred purchase period** has the meaning given to it by paragraph 7.1.4; 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** means, in relation to –

- (a) a purchased deferred selection property that is a deferred selection property described in subpart A or B of part 4, the date that is 20 business days, or in the case of the Macleans College site (land only) the date that is 40 business days, after the Crown receives an election notice from the trustees electing to purchase the property; and
- (b) a purchased deferred selection property that is the deferred selection property described in subpart C of part 4, the date that is 20 business days after the later of the following dates:
  - (i) the date the Crown receives an effective Papakura property purchase notice;
  - (ii) the first to occur of the settlement date and the settlement date under legislation settling the historical claims of Ngāti Tamaoho or, if both settlement dates are the same date, that date; and

**effective Papakura property notice of interest** has the meaning given to it by paragraph 7.1.5; and

**effective Papakura property purchase notice** has the meaning given to it by paragraph 7.1.6; and

**effective valuation confirmation notice** has the meaning given to it by paragraph 7.1.7; and

**election notice** means, in relation to –

- (a) a deferred selection property described in subpart A or B of part 4, a written notice by the trustees in accordance with paragraph 6.3 electing whether or not to purchase the property; and
- (b) the deferred selection property described in subpart C of part 4, a written notice given in accordance with paragraph 7.11 electing whether or not to purchase the property; and

## PROPERTY REDRESS

### 10: DEFINITIONS

**governance entity** and **governance entities** have the meaning given to each of those terms by paragraph 7.1.8; and

**initial annual rent** in relation to -

- (a) a leaseback subpart A deferred selection property, or the deferred selection property described in subpart C of part 4 if it is a leaseback property, means the rent payable under the Crown leaseback from its commencement determined or agreed in accordance with part 6 or part 7, as the case may be, or
- (b) the commercial property, means the rent payable under the Crown leaseback from its commencement date as provided in the form of lease in part 15 of the documents schedule; and

**joint purchase agreement** has the meaning given to it by paragraph 8.45.2; and

**joint purchaser** has the meaning given to it by paragraph 8.45.3; and

**leaseback commercial redress property** means each property referred to in clause 6.9; and

**leaseback property** means –

- (a) each leaseback commercial redress property; and
- (b) each leaseback subpart A deferred selection property; and
- (c) the deferred selection property described in subpart C of part 4, if the Crown gives a confirmation notice that a lease back to the Crown of that property is required; and
- (d) the commercial property; and

**leaseback subpart A deferred selection property** means each deferred selection property referred to in clause 6.16; 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 leaseback subpart A deferred selection property, or the deferred selection property described in subpart C of part 4 if it is a leaseback property, has the meaning provided in the valuation instructions in the appendix to part 6 or part 7, as the case may be; and

**market value**, in relation to -

- (a) a deferred selection property described in subpart A or B of part 4, has the meaning provided in the valuation instructions in the appendix to part 6; and
- (b) the deferred selection property described in subpart C of part 4, has the meaning provided in the valuation instructions in the appendix to part 7; and

**notice of interest** means, in relation to -

- (a) a deferred selection property described in subpart A or B of part 4, a notice given by the trustees under paragraph 6.1 in relation to the property; and

## PROPERTY REDRESS

### 10: DEFINITIONS

- (b) the deferred selection property described in subpart C of part 4, a notice given under paragraph 7.6 in relation to the property; and

**notification date** means, in relation to -

- (a) a deferred selection property described in subpart A or B of part 4, the date that the Crown receives a notice of interest in the property from the trustees; and
- (b) the deferred selection property described in subpart C of part 4, the date the Crown receives an effective Papakura property notice of interest; and

**notifying party/authorised representative** has the meaning given to it by paragraph 7.1.9; and

**operative date** has the meaning given to it by paragraph 7.1.10; and

**progress report** has the meaning given to it by paragraph 7.1.11; and

**public work** has the meaning given to it by section 2 of the Public Works Act 1981; 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

**settlement notice** has the meaning given to it by paragraph 8.44.1; and

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

**transferee** has the meaning given to it by paragraph 8.1.2; and

**transfer period** means, in relation to –

- (a) a commercial redress property (other than the potential commercial redress property), or the commercial property, the period from the date of this deed to its actual TSP settlement date; and
- (b) the potential commercial redress property if it is a commercial redress property, the period from the date the trustees accept under clause 6.4 the offer made by the Crown to include the property as a commercial redress property to its actual TSP settlement date; and
- (c) a deferred selection property, the period from the notification date for that property to its actual TSP settlement date; and

**transfer property** has the meaning given to it by paragraph 8.1.1; and

**transfer value** means, in relation to -

## PROPERTY REDRESS

### 10: DEFINITIONS

- (a) a deferred selection property described in subpart A or B of part 4, the amount payable by the transferees for the transfer of the property determined or agreed in accordance with part 6; and
- (b) the deferred selection property described in subpart C of part 4, the amount payable by the governance entity, or the governance entities, that gave the effective Papakura property purchase notice for the transfer of the property determined or agreed in accordance with part 7; and
- (c) the commercial property, the amount payable by the transferees for the transfer of the property in accordance with clause 6.23.3; 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) a purchased deferred selection property, the DSP settlement date for the property; and
- (c) the commercial property, the Torpedo Bay property settlement date; and

**valuation arbitrator** means, in relation to –

- (a) a deferred selection property described in subpart A or B of part 4, the person appointed under paragraphs 6.7.2 or 6.8, in relation to the determination of its market value, and if applicable its market rental; and
- (b) the deferred selection property described in subpart C of part 4, the person appointed under paragraphs 7.16.2 or 7.17 in relation to the determination of its market value and, if applicable, its market rental; and

**valuation confirmation date** has the meaning given to it by paragraph 7.1.12; and

**valuation confirmation notice** has the meaning given to it by paragraph 7.1.13; and

**valuation date** means, in relation to -

- (a) a deferred selection property described in subpart A or B of part 4, the notification date in relation to the property; and
- (b) the deferred selection property described in subpart C of part 4, the date that is 20 business days after the valuation confirmation date.