

NGĀTI KAHUNGUNU KI WAIRARAPA TĀMAKI NUI-A-RUA

and

**THE TRUSTEES OF THE NGĀTI KAHUNGUNU KI WAIRARAPA
TAMAKI NUI-Ā-RUA SETTLEMENT TRUST**

and

THE CROWN

**DEED OF SETTLEMENT SCHEDULE:
PROPERTY REDRESS**

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1 DISCLOSURE INFORMATION AND WARRANTY

DISCLOSURE INFORMATION

- 1.1 The Crown –
- 1.1.1 has provided information to the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust and to the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Trust about the redress properties except for the council-administered cultural redress property between June 2016 and February 2018; and
- 1.1.2 must under paragraph 5.2.1 provide information to the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust about a deferred selection property if the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust have, in accordance with part 5, given the Crown notice of interest in purchasing the property.

WARRANTY

- 1.2 The Crown warrants to the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust and Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua that the Crown has given to the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust and to Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua in its disclosure information about an acquired property all material information that, to the best of the land holding agency's knowledge, is at the date of providing that information, in the agency's records about the property (including its encumbrances),–
- 1.2.1 having inspected the agency's records; but
- 1.2.2 not having made enquiries beyond the agency's records; and
- 1.2.3 in particular, not having undertaken a physical inspection of the property.

WARRANTY LIMITS

- 1.3 Other than under paragraph 1.2, the Crown does not give any representation or warranty, whether express or implied, and does not accept any responsibility, with respect to –
- 1.3.1 an acquired 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

PROPERTY REDRESS

1: DISCLOSURE INFORMATION AND WARRANTY

- (ii) any enforcement or other notice, requisition, or proceedings; or
- 1.3.2 the disclosure information about an acquired property, including in relation to its completeness or accuracy.
- 1.4 The Crown has no liability in relation to the state or condition of an acquired property, except for any liability arising as a result of a breach of paragraph 1.2.

NO WARRANTY IN RELATION TO THE COUNCIL-ADMINISTERED CULTURAL REDRESS PROPERTY

- 1.5 The Crown –
 - 1.5.1 does not give any representation or warranty, whether express or implied, and does not accept any responsibility, with respect to the council-administered cultural redress property, being a property administered by the Wellington Regional Council, 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
 - 1.5.2 has given no disclosure information, and has no liability, in relation to any information received by the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust, in relation to the Remutaka Summit property; and
 - 1.5.3 has no liability in relation to the state or condition of the Remutaka Summit property.

INSPECTION

- 1.6 In paragraph 1.7, relevant date means, in relation to –
 - 1.6.1 an acquired property that is –
 - (a) a redress property, the date of this deed; and
 - (b) a purchased deferred selection property, the day on which the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust give an election notice electing to purchase the property; and
 - 1.6.2 a council-administered cultural redress property, the date of this deed.

PROPERTY REDRESS

1: DISCLOSURE INFORMATION AND WARRANTY

- 1.7 Although the Crown is not giving any representation or warranty in relation to an acquired property, other than under paragraph 1.2 or any representation or warranty in relation to a council-administered cultural redress property, the trustees of the Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust acknowledge that they could, before the relevant date, –
- 1.7.1 inspect the property and determine its state and condition; and
 - 1.7.2 in the case of an acquired property, consider the disclosure information in relation to it.

2 VESTING OF CULTURAL REDRESS PROPERTIES

SAME MANAGEMENT REGIME AND CONDITION

- 2.1 Until the settlement date, the Crown must –
 - 2.1.1 continue to manage and administer each cultural redress property in accordance with its existing practices for the property; and
 - 2.1.2 maintain each cultural redress property in substantially the same condition that it is in at the date of this deed.
- 2.2 Paragraph 2.1 does not –
 - 2.2.1 apply to a cultural redress property that is not managed and administered by the Crown; or
 - 2.2.2 require the Crown to restore or repair a cultural redress property damaged by an event beyond the Crown's control.

ACCESS

- 2.3 The Crown is not required to enable access to a cultural redress property for the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust or members of Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua.

COMPLETION OF REQUIRED DOCUMENTATION

- 2.4 Any documentation, required by the settlement documentation to be signed by the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust in relation to the vesting of a cultural redress property, must, on or before the settlement date, be –
 - 2.4.1 provided by the Crown to the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust; and
 - 2.4.2 duly signed and returned by the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust.

SURVEY AND REGISTRATION

- 2.5 The Crown must arrange, and pay for, –
 - 2.5.1 the preparation, approval and, where applicable the deposit, of a cadastral survey dataset of a cultural redress property to the extent it is required to enable the issue, under the settlement legislation, of a computer freehold register for the property; and

PROPERTY REDRESS

2: VESTING OF CULTURAL REDRESS PROPERTIES

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

3 COMMERCIAL REDRESS PROPERTIES

PROPERTY REDRESS

3: COMMERCIAL REDRESS PROPERTIES

Name/Address	Description	Encumbrances	Transfer value	Land holding agency
Licensed land				
Part Ngāumu Forest	<p>10,313.80 hectares, approximately, being Lot 1 DP 44333, Lots 1 and 2 DP 44334, Lots 1 and 2 DP 45816, Lot 1 DP 51675, Lot 1 DP 52798, Lot 2 DP 52799, Lot 3 DP 52800, Lot 1 DP 58263, Lot 1 DP 59047, Lots 1 and 2 DP 69972, Lots 1 and 2 DP 69973, Lot 1 DP 69974, Lot 1 DP 69975, Lot 1 DP 69976, part Lot 1 DP 69977, Lot 1 DP 69980, Lot 1 DP 69981, Lot 1 DP 69982, Lots 1 and 2 DP 69983, Lots 1, 2, 3 and 4 DP 69986.</p> <p>Subject to survey.</p>	<p>Subject to a Crown forestry licence held in computer interest register WN1300/9 (and variations held in 5166007.3 and 6185473.1).</p> <p>Subject to a protective covenant certificate held in computer interest register WN1300/10.</p> <p>Subject to a public access easement certificate held in computer interest register WN1300/11.</p> <p>Subject to a right of way easement held in B128218.6.</p> <p>Subject to a right of way easement held in B128218.12.</p> <p>Subject to a right of way easement held in T467028.</p> <p>Subject to a right of way easement held in 5692343.1.</p> <p>Subject to a right of way easement held in EC567643.2.</p> <p>Subject to a Notice pursuant to section 195(2) of the Climate Change Response Act 2002 registered as instrument 9110030.1 (excludes Lot 1 DP 44333, Lot 2 DP 43344, Lots 1 and 2 DP 45816, Lot 2 DP 69983 and Lot 4 DP 69986)</p> <p>Subject to a Notice pursuant to section 195(2) of the Climate Change Response Act 2002 registered as instrument 10754005.1 (Affects Lot 1 DP 44334).</p> <p>Subject to a Notice pursuant to section 195(2) of the Climate Change Response Act 2002 registered as instrument 10754110.1 (Affects Lot 1 DP 52798).</p>	\$10,030,000	Land Information New Zealand

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PROPERTY REDRESS

3: COMMERCIAL REDRESS PROPERTIES

		<p>Subject to a Notice pursuant to section 195(2) of the Climate Change Response Act 2002 registered as instrument 10754619.1 (Affects Lot 3 DP 52800).</p> <p>Subject to a road over Lot 3 DP 52800 created by WNPR6/49.</p> <p>Together with a right of way in favour of Lot 1 DP 69977 (shown in yellow on DP 25085) created by Transfer 581079.</p> <p>Together with water rights in favour of Lot 1 DP 69977 created by Transfer 61444.</p> <p>Together with a right of way in favour of Lot 1 DP 69982 held in EC345893.2.</p> <p>Together with a roadway in favour of Lot 3 DP 52800 held in MLCO 811971.1.</p>		
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Name/Address	Description	Encumbrances	Transfer Value	Land holding agency
<i>Other commercial redress properties</i>				
Whareama property	1.6465 hectares, more or less, being Sections 1 and 2 SO 506350. No registration.	None	\$58,000	LINZ

4 DEFERRED SELECTION PROPERTIES

PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
Former Awariki School and School House 667 Mangahei Road, Awariki (PF 1682)	<i>Hawkes Bay Land District – Tararua District</i> 2.0234 hectares, more or less, being Section 10 Block I Mangatoro Survey District. All computer freehold register 245057.	Separately	LINZ Treaty Settlements Landbank	One year	No
Former Masterton Hospital Colombo Road, Masterton (PF 1777)	<i>Wellington Land District – Masterton District</i> 8.6465 hectares, more or less, being Lot 2 DP 387661. All Transfer 9268861.1.	Separately	LINZ Treaty Settlements Landbank	One year	No
Former Kuranui College school house 176 High Street, Carterton (PF 1390)	<i>Wellington Land District – Carterton District</i> 0.0612 hectares, more or less, being Lot 1 DP 11098. All computer freehold register 34030.	Separately	LINZ Treaty Settlements Landbank	One year	No
Former Waiaruhe school and house 18 Gaisford Road, Dannevirke (PF 912)	<i>Hawkes Bay Land District – Tararua District</i> 0.9912 hectares, more or less, being Lot 1 DP 1952, Lot 1 DP 7140 and Lot 1 DP 9757. All computer freehold register HBW1/824.	Separately	LINZ Treaty Settlements Landbank	One year	No

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4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
Former Te Wharau school and dwelling 2331 Te Wharau Road, Masterton (PF 1291)	<i>Wellington Land District – Carterton District</i> 0.81 hectares, approximately, being Part Section 249 Pahaoa District. All computer freehold register 70067 (limited as to parcels). Subject to survey.	Separately	LINZ Treaty Settlements Landbank	One year	No
Triangular rural section adjacent to Ormondville Railway Station (PF 927)	<i>Hawkes Bay Land District – Tararua District</i> 1.6738 hectares, more or less, being Lot 1 DP 25267. All computer freehold register HBV3/1380.	Separately	LINZ Treaty Settlements Landbank	Two years	No
House. 278 High Street, Dannevirke (PF 813)	<i>Hawkes Bay Land District – Tararua District</i> 0.1011 hectares, more or less, being Lot 1 DP 9480. All computer freehold register HBW1/930.	Separately	LINZ Treaty Settlements Landbank	Two years	No
Former Nurses Hostel. 11 Ruahine Street, Dannevirke (PF 824)	<i>Hawkes Bay Land District – Tararua District</i> 1.3570 hectares, more or	Separately	LINZ Treaty Settlements Landbank	Two years	No

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PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
	less, being Lot 12 DP 25060. Part Transfer 6972152.3.				
Bare land. 10 – 24 Hospital Street, Dannevirke (PF 825)	<i>Hawkes Bay Land District – Tararua District</i> 1.7768 hectares, more or less, being Lot 8 DP 25060. Part Transfer 6972152.3.	Separately	LINZ Treaty Settlements Landbank	Two years	No
Large rural section and house. 21 Kibblewhite Road, Masterton (PF 1141)	<i>Wellington Land District – Masterton District</i> 1.5040 hectares, more or less, being Lot 1 DP 85603. All computer freehold register WN53B/789.	Separately	LINZ Treaty Settlements Landbank	Two years	No
3 bedroom house and section. 16 Dixon Street, Carterton (PF 1144)	<i>Wellington Land District – Carterton District</i> 0.1407 hectares, more or less, being Lot 10 DP 10375 and Part Lot 7 Deeds Plan 414. All computer freehold register WN54C/292.	Separately	LINZ Treaty Settlements Landbank	Two years	No
Ex MOW depot. Cnr Boundary Road and Harrison Street (PF 1188)	<i>Wellington Land District – South Wairarapa District</i> 0.5069 hectares, more or	Separately	LINZ Treaty Settlements Landbank	Two years	No

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4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
	less, being Part Section 126 Featherston Suburban. All computer freehold register WN52D/599.				
Vacant industrial section. Akura Road / Railway line, Masterton (PF 1283)	<i>Wellington Land District – Masterton District</i> 0.3929 hectares, more or less, being Lot 1 DP 84271. All computer freehold register WN52A/66	Separately	LINZ Treaty Settlements Landbank	Two years	No
3 bedroom dwelling. 49 Cole Street, Masterton (PF 1292)	<i>Wellington Land District – Masterton District</i> 0.0604 hectares, more or less, being Part Lot 45 DP 66. All computer freehold register WN56A/723	Separately	LINZ Treaty Settlements Landbank	Two years	No
Bare residential land. Main Street, (221 SH 2), Greytown (PF 1342)	<i>Wellington Land District – South Wairarapa District</i> 0.3419 hectares, more or less, being Lot 1 DP 55153. All Transfer 5241167.1.	Separately	LINZ Treaty Settlements Landbank	Two years	No
3 bedroom dwelling. 2184 Kahutara Road, Tuhitarata (near	<i>Wellington Land District – South Wairarapa District</i>	Separately	LINZ Treaty Settlements Landbank	Two years	No

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4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
Featherston (PF 1418)	0.0802 hectares, more or less, being Part Lot 1 DP 7892. All computer freehold register 33202.				
3 bedroom dwelling. 11 Moreton Road, Carterton (PF 1419)	<i>Wellington Land District – Carterton District</i> 0.0839 hectares, more or less, being Lot 3 DP 18006. All computer freehold register 33200.	Separately	LINZ Treaty Settlements Landbank	Two years	No
Residential land with small office block and garage. 175 – 181 East Street, Greytown (PF 1450)	<i>Wellington Land District – South Wairarapa District</i> 1.012 hectares, more or less, being Part Sections 54 and 55 Greytown Town Belt, and Lot 2 DP 91013. All Transfer 5976957.2	Separately	LINZ Treaty Settlements Landbank	Two years	No
Bare residential section. Wakelin Street, Greytown (PF 1470)	<i>Wellington Land District – South Wairarapa District</i> 1.9815 hectares, more or less, being Lot 2 DP 90535. All Transfer 6187198.2.	Separately	LINZ Treaty Settlements Landbank	Two years	No

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4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
Bare residential section. 16 Macara Street, Masterton (PF 1533)	<i>Wellington Land District – Masterton District</i> 0.1984 hectares, more or less, being Lot 3, and Part Lots 1 and 5 DP 1350. All computer freehold register WN46C/297. 0.4924 hectares, more or less, being Lots 2, 3 and 4 DP 15684. All computer freehold register WN46C/298.	Separately	LINZ Treaty Settlements Landbank	Two years	No
Vacant land. Woodside Road (WN 101031), Woodside (PF 1860)	<i>Wellington Land District – South Wairarapa District</i> 0.5402 hectares, more or less, being Lot 1 DP 366961. All computer freehold register 271725.	Separately	LINZ Treaty Settlements Landbank	Two years	No

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4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
22 Otanga Street, Dannevirke (PF 910)	<i>Hawkes Bay Land District – Tararua District</i> 0.2964 hectares, more or less, being Lot 1 DP 25394. All computer freehold register HBV4/268.	Separately	LINZ Treaty Settlements Landbank	Two years	No
Graham Road/State Highway 2, Dannevirke (PF 911)	<i>Hawkes Bay Land District – Tararua District</i> 0.1601 hectares, more or less, being Lot 1 DP 20816. All computer freehold register HBM1/1241. 1.4907 hectares, more or less, being Lot 3 DP 20816. All computer freehold register HBM1/1243.	Separately	LINZ Treaty Settlements Landbank	Two years	No
36 Laws Road, Dannevirke (PF 959)	<i>Hawkes Bay Land District – Tararua District</i> 1.5432 hectares, more or less, being Lot 1 DP 26457. All computer freehold register HBW2/28.	Separately	LINZ Treaty Settlements Landbank	Two years	No

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4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
Route 52 & Public Rd, Wimbledon (PF 1168)	<i>Hawkes Bay Land District – Tararua District</i> 2.5715 hectares, more or less, being Lot 2 DP 27698. All computer freehold register HBW4/672.	Separately	LINZ Treaty Settlements Landbank	Two years	No
19 Blackhill Road, Tinui (PF 1432)	<i>Wellington Land District – Masterton District</i> 0.3369 hectares, more or less, being Lot 151 DP 224 and Part Section 287 Whareama Block. All computer freehold register 55435.	Separately	LINZ Treaty Settlements Landbank	Two years	No
10 Blackhill Road, Tinui (PF 1571)	<i>Wellington Land District – Masterton District</i> 0.0809 hectares, more or less, being Lot 8 DP 16270. All computer freehold register WN41C/136.	Separately	LINZ Treaty Settlements Landbank	Two years	No
Former Cornwall Street School site (PF 1711 & PF 1712)	<i>Wellington Land District – Masterton District</i> 0.0809 hectares, more or less, being Lot 1 DP 13726. All computer freehold register WN532/107. 0.2181 hectares, more or	Separately	LINZ Treaty Settlements Landbank	Two years	No

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PROPERTY REDRESS

4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
	<p>less, being Lot 1 DP 15760. All computer freehold register WN588/62.</p> <p>0.0606 hectares, more or less, being Lot 2 DP 84701. All computer freehold register WN52B/251.</p> <p>0.3888 hectares, Part Lot 4 Deeds Plan 137. All computer Transfer 9427734.2.</p>				
Martinborough School site (land only)	<p><i>Wellington Land District – South Wairarapa District</i></p> <p>2.4506 hectares, more or less, being Part Lots 67 and 68 Deeds Plan 24. All computer freehold register WN402/216 (limited as to parcels).</p>	Separately	Ministry of Education	Two years	Yes
Lakeview School site (land only)	<p><i>Wellington Land District – Masterton District</i></p> <p>4.1455 hectares, more or less, being Section 177 Masterton Small Farm Settlement. All <i>Gazette</i> notice 743505.</p>	Separately	Ministry of Education	Two years	Yes

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4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
Greytown School site (land only)	<p><i>Wellington Land District – South Wairarapa District</i></p> <p>1.4973 hectares, more or less, being Part Sections 29, 30, 31, 32 and 33 Greytown Town Belt. All computer freehold register WN336/182 (limited as to parcels).</p> <p>1.18 hectares, approximately, being Sections 26, 27, 28 and 34, and Part Section 35 Greytown Town Belt. Part Proclamation 6036. Subject to survey.</p>	Separately	Ministry of Education	Two years	Yes
Carterton School site (land only)	<p><i>Wellington Land District – Carterton District</i></p> <p>1.9319 hectares, more or less, being Section 150 Township of Carterton and Parts Subdivision 1 Section 3 Township of Carterton. Balance computer freehold register WN602/118.</p> <p>0.1290 hectares, more or less, being Lots 25 and 26 Deeds Plan 143. All computer freehold register</p>	Separately	Ministry of Education	Two years	Yes

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4: DEFERRED SELECTION PROPERTIES

Name/Address	Description	Valuation Process (Separately/Jointly)	Land holding agency	Deferred selection period	Leaseback?
	WN350/215 (limited as to parcels).				
Huia Range School site (land only)	<p><i>Hawkes Bay Land District – Tararua District</i></p> <p>2.0461 hectares, more or less, being Suburban Section 66 SO 10165. All computer freehold register HB57/68.</p> <p>0.9059 hectares, more or less, being Part Suburban Section 67 Dannevirke. All Proclamation 91001.</p>	Separately	Ministry of Education	Two years	Yes

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5 DEFERRED PURCHASE

[Note – This part and part 6 will be updated to remove all references to joint valuation properties and leaseback properties that are not school sites prior to deed signing and this note will be removed]

SUBPART A. RIGHT OF PURCHASE

NOTICE OF INTEREST

- 5.1 The trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust may during the deferred selection period for each deferred selection property, give the Crown a written notice of interest in purchasing that deferred selection property.

EFFECT OF NOTICE OF INTEREST

- 5.2 If the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust give, in accordance with this part, a notice of interest in a deferred selection property –
- 5.2.1 the Crown must, not later than [10] business days after the notification date, give the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust all material information that, to the best of its knowledge, is in its records about the property, including its encumbrances; and
- 5.2.2 the property's transfer value, and, its initial annual rent (if the property is a leaseback property that is not a school site), must be determined or agreed in accordance with –
- (a) subpart B of this Part 5, if it is a joint valuation property; or
- (b) subpart C of this Part 5, if it is a separate valuation property.

ELECTION TO PURCHASE

- 5.3 If the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust give a notice of interest in a deferred selection property in accordance with this part, 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 –
- 5.3.1 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
- 5.3.2 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

5: DEFERRED PURCHASE

The trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust must include the tax information required pursuant to paragraph 6.55 in their election notice.

EFFECT OF ELECTION TO PURCHASE

5.4 If the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust give an election notice electing to purchase a deferred selection property in accordance with this part, the parties are to be treated as having entered into an agreement for the sale and purchase of the property at the transfer value determined or agreed in accordance with this part, plus GST if any, on the terms in part 6 and under which –

5.4.1 on the DSP settlement date –

- (a) the Crown must transfer the property to the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust; and
- (b) the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust must pay to the Crown an amount equal to the transfer value of the property determined or agreed in accordance with this part, plus GST if any, by –
 - (i) the SCP system, as defined in Guideline 6.2 of the New Zealand Law Society's Property Law Section's Property Transactions and E-Dealing Practice Guidelines (April 2015); or
 - (ii) another payment method agreed by the parties; and

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

- (a) commencing on the actual TSP settlement date; and
- (b) in the case of a Crown leaseback of a school site at an initial annual rent determined by multiplying the transfer value of the property by the percentage specified in clause 2.2 of the Crown leaseback to the Ministry of Education (plus GST, if any, on the amount so determined); and
- (c) in the case of a Crown leaseback property that is not a school site, at its initial annual rent determined or agreed under this part (plus GST, if any, on the amount so determined or agreed); and
- (d) on the terms provided in part 6 of the documents schedule for the leaseback.

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

[Note - Ministry of Education properties are not joint valuation properties]

APPLICATION OF THIS SUBPART

- 5.5 This subpart provides how the following are to be determined after the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust have given, in accordance with this part, a notice of interest in a deferred selection property that is a joint valuation property:
- 5.5.1 its transfer value:
 - 5.5.2 if it is a leaseback property, its initial annual rent.
- 5.6 The market value, and if applicable the market rental, are to be determined as at the notification date.

APPOINTMENT OF VALUER

- 5.7 The parties must, not later than [10] business days after the notification date, agree upon and jointly appoint a valuer.
- 5.8 If the parties do not jointly appoint a valuer in accordance with paragraph 5.7, either party may request the President of the New Zealand Institute of Valuers to appoint a valuer as soon as practicable.
- 5.9 The parties must, not later than [5] business days after the valuer's appointment, jointly instruct the valuer using the form of instructions in appendix 1 to part 5 and, if the parties do not jointly instruct the valuer in accordance with this paragraph, either party may on behalf of both parties.

VALUER'S QUALIFICATIONS

- 5.10 The valuer must be –
- 5.10.1 a registered valuer; and
 - 5.10.2 independent; and
 - 5.10.3 experienced in determining –
 - (a) the market value of similar properties; and
 - (b) if applicable, the market rental of similar properties.

VALUATION REPORT

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

The valuation report must comply with the International Valuation Standards [2013], or explain where it is at variance with those standards.

TRANSFER VALUE AND INITIAL ANNUAL RENT

- 5.12 Unless the parties agree otherwise in writing the transfer value of the joint valuation property for the purposes of paragraph 5.4.1(b), and if applicable its initial annual rent for the purposes of paragraph 5.4.2(c), is as provided in the valuation report as, respectively, the market value and the market rental for the property.

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

APPLICATION OF THIS SUBPART

5.13 This subpart provides how the following are to be determined after the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust have given, in accordance with this part, a notice of interest in a deferred selection property that is a separate valuation property:

5.13.1 its transfer value:

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

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

APPOINTMENT OF VALUERS AND VALUATION ARBITRATOR

5.15 Not later than 10 business days after the notification date, the parties, in relation to a separate valuation property:

5.15.1 must each:

- (a) instruct a valuer using the form of instructions in appendix 2 to part 5; and
- (b) give written notice to the other of the valuer instructed; and

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

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

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

QUALIFICATION OF VALUERS AND VALUATION ARBITRATOR

5.18 Each valuer must be a registered valuer.

5.19 The valuation arbitrator –

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

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

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

VALUATION REPORTS

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

5.20.1 [50] business days after the notification date, provide a copy of its final valuation report to the other party; and

5.20.2 [60] business days after the notification date, provide its valuer's written analysis report (referred to in part 5, appendix 2 para (f) under heading "Valuation of Property") to the other party.

5.21 Valuation reports must comply with the International Valuation Standards [2013], or explain where they are at variance with those standards.

EFFECT OF DELIVERY OF ONE VALUATION REPORT

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

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

NEGOTIATIONS TO AGREE A TRANSFER VALUE AND INITIAL ANNUAL RENT

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

5.24.1 the parties must endeavour to agree in writing:

- (a) the transfer value of the separate valuation property that is not a school site; or
- (b) if the separate valuation property is a school site, the transfer value (being the agreed market value based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%); and
- (c) if the property is a leaseback property that is not a school site, its initial annual rent.

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- 5.24.2 either party may, if the transfer value of the separate valuation property or, if applicable, its initial annual rent, is not agreed in writing within [70] business days after the notification date and if a valuation arbitrator has been appointed under paragraph 5.15.2 or paragraph 5.16, refer that matter to the determination of the valuation arbitrator; or
- 5.24.3 if agreement under paragraph 5.24.1 has not been reached within the [70] business days after the notification date but the valuation arbitrator has not been appointed under paragraph 5.15.2 or paragraph 5.16, the parties must attempt to agree and appoint a person to act as the valuation arbitrator within a further [5] business days; and
- 5.24.4 if paragraph 5.24.3 applies, but the parties do not jointly appoint a person to act as a valuation arbitrator within the further [5] business days, either party may request that the Arbitrators' and Mediators' Institute of New Zealand appoint the valuation arbitrator as soon as is reasonably practicable; and
- 5.24.5 the valuation arbitrator, must promptly on his or her appointment, specify to the parties the arbitration commencement date.

VALUATION ARBITRATION

- 5.25 The valuation arbitrator must, not later than [10] business days after the arbitration commencement date, –
- 5.25.1 give notice to the parties of the arbitration meeting, which must be held –
- (a) at a date, time, and venue determined by the valuation arbitrator after consulting with the parties; but
 - (b) not later than [30] business days after the arbitration commencement date; and
- 5.25.2 establish the procedure for the arbitration meeting, including providing each party with the right to examine and re-examine, or cross-examine, as applicable, –
- (a) each valuer; and
 - (b) any other person giving evidence.
- 5.26 Each party must –
- 5.26.1 not later than 5pm on the day that is [5] business days before the arbitration meeting, give to the valuation arbitrator, the other party, and the other party's valuer –

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- (a) its valuation report; and
- (b) its submission; and
- (c) any sales, rental, or expert evidence that it will present at the meeting; and

5.26.2 attend the arbitration meeting with its valuer.

5.27 The valuation arbitrator must –

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

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

- (a) of the market value of the separate valuation property (which in respect of a school site is to be the market value based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%); and
- (b) if applicable, of its market rental; and
- (c) being no higher than the higher, and no lower than the lower, assessment of market value and/or market rental, as the case may be, contained in the parties' valuation reports.

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

TRANSFER VALUE AND INITIAL ANNUAL RENT

5.29 The transfer value of the separate valuation property for the purposes of paragraph 5.4.1(b), and if applicable its initial annual rent for the purposes of paragraph 5.4.2(c), is:

5.29.1 determined under paragraph 5.22 or 5.23 (as the case may be); or

5.29.2 agreed under paragraph 5.24.1; or

5.29.3 the market value and, if applicable, market rental determined by the valuation arbitrator under paragraph 5.27.2, if the determination is in respect of a property that is not a school site; or

5.29.4 if the property is a school site, the market value determined by the valuation arbitrator under paragraph 5.27.2, (based on highest and best use calculated on the zoning of the property in force at the valuation date, less 20%).

SUBPART D. GENERAL PROVISIONS

TIME LIMITS

- 5.30 Time is of the essence for the time limits in paragraphs 5.1 and 5.3.
- 5.31 In relation to the time limits in this part, other than those referred to in paragraph 5.30, each party must use reasonable endeavours to ensure –
- 5.31.1 those time limits are met and delays are minimised; and
 - 5.31.2 in particular, if a valuer or a valuation arbitrator appointed under this part is unable to act, a replacement is appointed as soon as is reasonably practicable.

DETERMINATION FINAL AND BINDING

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

COSTS

- 5.33 In relation to the determination of –
- 5.33.1 the transfer value, and initial annual rent, of a joint valuation property, the Crown must pay the valuer's costs; and
 - 5.33.2 the transfer value, and initial annual rent, of a separate valuation property, each party must pay –
 - (a) its costs; and
 - (b) half the costs of a valuation arbitration; or
 - (c) such other proportion of the costs of a valuation arbitration awarded by the valuation arbitrator as the result of a party's unreasonable conduct.

ENDING OF OBLIGATIONS

- 5.34 The Crown's obligations under this deed in relation to a deferred selection property immediately cease if –
- 5.34.1 the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust –
 - (a) do not give notice of interest in relation to the property in accordance with paragraph 5.1; or

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- (b) give notice of interest in relation to the property in accordance with paragraph 5.1 but the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust –
 - (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 5.3 electing to purchase the property; or
 - (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 5.4; or
- 5.34.2 an agreement for the sale and purchase of the property is constituted under paragraph 5.4 and the agreement is cancelled in accordance with the terms of transfer in part 6.

APPENDIX 1 – JOINT VALUATION

[Note - If these instructions apply to -

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

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

[Valuer's name]

[Address]

Valuation instructions

INTRODUCTION

The trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust (the governance entity) have the right under a deed of settlement to purchase properties from *[name]* (the land holding agency).

This right is given by:

- (a) clauses 6.5 of the deed of settlement; and
- (b) part 5 of the property redress schedule.

PROPERTY TO BE VALUED

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

[describe the property including its legal description]

[PROPERTY TO BE LEASED BACK

If the governance entity purchases the property from the Crown, the governance entity will lease the property back to the Crown on the terms provided by the lease in part 6 of the documents schedule to the deed of settlement (the agreed lease).

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

DEED OF SETTLEMENT

A copy of the deed of settlement is enclosed.

Your attention is drawn to –

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- (a) part 5; and
- (b) the agreed lease of the property in part 6 of the documents schedule to the deed.]

All references in this letter to subparts or paragraphs are to subparts or paragraphs of part 5.

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

The property is a joint valuation property for the purposes of part 5. Subpart B of part 5 applies to the valuation of joint valuation properties.

ASSESSMENT OF MARKET VALUE REQUIRED

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

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

The market value of the property assessed by you will be the basis of establishing the transfer value at which the governance entity may elect to purchase the property under part 5, plus GST (if any).

[ASSESSMENT OF MARKET RENTAL REQUIRED

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

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

REQUIREMENTS FOR YOUR VALUATION

Our requirements for your valuation are as follows.

You are to assume that –

- (a) the property is a current asset and was available for immediate sale as at the valuation date; and
- (b) all legislative processes that the Crown must meet before disposing of the property have been met.

Your valuation is –

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- (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 6 of the property redress schedule to the deed of settlement (that will apply to a purchase of the property by the governance entity); but
- (c) not to take into account a claim in relation to the property by, or on behalf of, Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua]; 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
 - (v) a detailed description, and a clear statement of the land value; and
- (b) a clear statement as to any impact of –
 - (i) the disclosed encumbrances]; and

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- (ii) the agreed lease;] and
- (c) details of your assessment of the highest and best use of the property; and
- (d) comment on the rationale of likely purchasers[, and tenants,] of the property; and
- (e) a clear identification of the key variables which have a material impact on the valuation; and
- (f) full details of the valuation method or methods; and
- (g) appendices setting out –
 - (i) a statement of the valuation methodology and policies; and
 - (ii) relevant market and sales information.

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

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

ACCEPTANCE OF THESE INSTRUCTIONS

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

- (a) [30] business days after the valuation date, to prepare and deliver to each of us a draft valuation report; and
- (b) [50] business days after the valuation date, to:
 - (i) review your draft valuation report after taking into account any comments made by us or a peer review of the report obtained by us; and
 - (ii) deliver a copy of your final valuation report to each of us.

OPEN AND TRANSPARENT VALUATION

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

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

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Yours faithfully

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

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

APPENDIX 2 – SEPARATE VALUATION

[Note - If these instructions apply to –

- ***a non-leaseback property, references connected with a leaseback (including references to assessing the property’s market rental) must be deleted; or***
- ***a leaseback property –***
 - ***that is to be leased back to the Ministry of Education, references to assessing the property’s market rental must be deleted; or***
 - ***that is not to be leased back to the Ministry of Education, references to a lease to the Ministry of Education and to the market value of a school site must be deleted; or***
 - ***that is to be leased back to the Ministry of Education but is not within the area governed by Auckland Council, the paragraphs relating to specialised zoning must be deleted.***

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

[Valuer’s name]

[Address]

Valuation instructions

INTRODUCTION

The trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust (the governance entity) have the right under a deed of settlement to purchase properties from [name] (the land holding agency).

This right is given by:

- (a) clauses 6.5 of the deed of settlement; and
- (b) part 5 of the property redress schedule.

PROPERTY TO BE VALUED

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

[describe the property including its legal description]

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[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 6 of the documents schedule to the deed of settlement (the agreed lease).

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

DEED OF SETTLEMENT

A copy of the deed of settlement is enclosed.

Your attention is drawn to –

- (a) part 5; and
- (b) the agreed lease of the property in part 6 of the documents schedule to the deed].

All references in this letter to subparts or paragraphs are to subparts or paragraphs of part 5.

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

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

ASSESSMENT OF MARKET VALUE REQUIRED

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

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

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

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

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

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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 5, plus GST (if any).

[MARKET VALUE OF A SCHOOL SITE

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

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

A two step process is required:

- 1) firstly, the assessment of the unencumbered market value (based on highest and best use) by:
 - (a) disregarding the designation and the Crown leaseback; and
 - (b) considering the zoning in force at the valuation date; and
 - (c) excluding any improvements on the land; and
- 2) secondly, the application of a 20% discount to the unencumbered market value to determine the market value as a school site (transfer value).

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

For the purposes of these instructions:

- "Specialised" means specialised for a school site or otherwise specialised to a public or community use or public work (including education purposes).
- "Alternative Zoning" means the most appropriate probable zoning which provides for the highest and best use of the school site as if the school (or any other public or community use or public work, including education purposes) was hypothetically not present. The Alternative Zoning will be determined with reference to (in no particular order):
 - (a) the underlying zoning for the school site (if any);
 - (b) the zoning for the school site immediately prior to its Specialised zoning;
 - (c) the zoning of land adjacent to or in the immediate vicinity of the school site (or both) if there is a uniform neighbouring zone;

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- (d) if the school site is within the area governed by Auckland Council, 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*]; and
- (e) any other relevant consideration in the reasonable opinion of a registered valuer that would support the most probable zoning which provides for the highest and best use of the school site.]

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

[ASSESSMENT OF MARKET RENTAL REQUIRED

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

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

VALUATION OF PROPERTY

You must, in relation to a property:

- (a) before inspecting the property, determine with the other valuer:
 - (i) the valuation method or methods applicable to the property; and
 - (ii) the comparable sales[, and comparable market rentals if the property is not a school site,] to be used in determining the market value of the property [and its market rental if the property is not a school site]; and
- (b) inspect the property, where practical, together with the valuer appointed by the other party; and
- (c) attempt to resolve any matters or issues arising from your inspections and input assumptions; and
- (d) by not later than [30] business days after the valuation date, prepare, and deliver to us, a draft valuation report; and
- (e) by not later than [45] business days after the valuation date:
 - (i) review your draft valuation report, after taking into account any comments made by us or a peer review of the report obtained by us; and

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- (ii) deliver a copy of your final valuation report to us; and
- (f) by not later than [55] business days after the valuation date, prepare and deliver to us a written analysis of both valuation reports to assist in the determination of the market value of the property [and its market rental if the property is not a school site]; and
- (g) by not later than [65] business days after the valuation date, meet with the other valuer and discuss your respective valuation reports and written analysis reports with a view to reaching consensus on the market value [and its market rental if the property is not a school site]; and
- (h) if a consensus on market value [and its market rental if the property is not a school site] is reached, record it in writing signed by you and the other valuer and deliver it to both parties; and
- (i) participate in any meetings, including any peer review process, as required by us and the other party to agree the market value of the property [and its market rental if the property is not a school site]; and
- (j) if a review valuer has been appointed by parties, you must within 5 business days of receipt of the review valuer's report, review your market valuation report, taking into account the findings of the review valuer, and provide us with a written report of your assessment of the market value of the property; and
- (k) participate in any arbitration process required under subpart C to determine the market value of the property [and its market rental if the property is not a school site].

REQUIREMENTS OF YOUR VALUATION

Our requirements for your valuation are as follows.

You are to assume that –

- (a) the property is a current asset and was available for immediate sale as at the valuation date; and
- (b) all legislative processes that the Crown must meet before disposing of the property have been met.

Your valuation is –

- (a) to assess market value on the basis of market value as defined in the current edition of the Australia and New Zealand Valuation and Property Standards [2012] and International Valuation Standards [2013]; and
- (b) to take into account –

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- (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 6 of the property redress schedule to the deed of settlement (that will apply to a purchase of the property by the governance entity); but
- (c) not to take into account a claim in relation to the property by or on behalf of Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua[; 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
- (b) a detailed description, and a clear statement, of the land value; and
- (c) a clear statement as to any impact of –
 - (i) the disclosed encumbrances[; and
 - (ii) the agreed lease]; and
- (d) details of your assessment of the highest and best use of the property [including, where relevant, details of the deemed most appropriate probable zoning for the school site]; and

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- (e) comment on the rationale of likely purchasers [,and tenants,] of the property; and
- (f) a clear identification of the key variables which have a material impact on the valuation; and
- (g) full details of the valuation method or methods; and
- (h) appendices setting out –
 - (i) a statement of the valuation methodology and policies; and
 - (ii) relevant market and sales information.

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

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

ACCEPTANCE OF THESE INSTRUCTIONS

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

- (a) [30] business days after the valuation date, to prepare and deliver to us a draft valuation report; and
- (b) [45] business days after the valuation date, to:
 - (i) review your draft valuation report after taking into account any comments made by us or a peer review of the report obtained by us; and
 - (ii) deliver a copy of your final valuation report to us; and
- (c) [55] business days after the valuation date, to prepare and deliver to us a written analysis of both valuation reports; and
- (d) [65] business days after the valuation date, to meet with the other valuer to discuss your respective valuation reports and written analysis reports.

[ACCESS

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

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

OPEN AND TRANSPARENT VALUATION

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

In particular, you must:

- (a) copy any questions you have or receive with regard to the valuation, together with the responses, to the governance entity, the land holding agency, and the other valuer; and
- (b) make all reasonable attempts throughout this valuation process to resolve differences between you and the other valuer before delivering a copy of your final report to us.

Yours faithfully

[Name of signatory]

[Position]

[Governance entity/Land holding agency][delete one]

6 TERMS OF TRANSFER FOR COMMERCIAL REDRESS AND PURCHASED DEFERRED SELECTION PROPERTIES

APPLICATION OF THIS PART

6.1 This part applies to the transfer by the Crown to the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust of each of the following properties (a transfer property):

6.1.1 each commercial redress property; and

6.1.2 each purchased deferred selection property.

TRANSFER

6.2 The Crown must transfer the fee simple estate in a transfer property to the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust –

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

(a) the disclosed encumbrances affecting or benefiting the property (as they may be varied by a non-material variation, or a material variation entered into under paragraph 6.19.4(a)); and

(b) any additional encumbrances affecting or benefiting the property entered into by the Crown under paragraph 6.19.4(b); and

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

6.3 The Crown must pay any survey and registration costs required to transfer the fee simple estate in a transfer property to the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust.

POSSESSION

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

6.4.1 be given by the Crown; and

6.4.2 taken by the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust; and

6.4.3 be vacant possession subject only to –

(a) any encumbrances referred to in paragraph 6.2.1 that prevent vacant possession being given and taken; and

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

SETTLEMENT

- 6.5 Subject to paragraphs 6.6 and 6.45.3, the Crown must provide the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust with the following in relation to a transfer property on the TSP settlement date for that property:
- 6.5.1 evidence of –
- (a) a registrable transfer instrument; and
- (b) any other registrable instrument required by this deed in relation to the property:
- 6.5.2 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.
- 6.6 If the fee simple estate in the transfer property may be transferred to the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust electronically under the relevant legislation, –
- 6.6.1 paragraph 6.5.1 does not apply; and
- 6.6.2 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 trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust of the fee simple estate in the property and for any other registrable instruments required by the deed in relation to the property (the electronic transfer instruments); and
- (ii) prepares, certifies, signs, and pre-validates in the Landonline workspace the electronic transfer instruments; and
- (b) on the TSP settlement date, releases the electronic transfer instruments so that the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust's solicitor may submit them for registration under the relevant legislation; and
- 6.6.3 the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust must ensure their 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 6.6.2(a)(ii); and

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- 6.6.4 paragraphs 6.6.2 and 6.6.3 are subject to paragraph 6.45.3.
- 6.7 The relevant legislation for the purposes of paragraph 6.6 is –
- 6.7.1 the Land Transfer Act 1952; and
- 6.7.2 the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.
- 6.8 The Crown must, on the actual TSP settlement date for a transfer property, provide the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust 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 –
- 6.8.1 the property is a leaseback property; and
- 6.8.2 to provide it would be inconsistent with the Crown leaseback.
- 6.9 The transfer value of, or the amount payable by the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust for, a transfer property is not affected by –
- 6.9.1 a non-material variation, or a material variation entered into under paragraph 6.19.4(a), of a disclosed encumbrance affecting or benefiting the property; or
- 6.9.2 an additional encumbrance affecting or benefiting the property entered into by the Crown under paragraph 6.19.4(b).

APPORTIONMENT OF OUTGOINGS AND INCOMINGS

- 6.10 If, as at the actual TSP settlement date for a transfer property, –
- 6.10.1 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 trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust must pay the amount of the excess to the Crown; or
- 6.10.2 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 trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust.
- 6.11 The outgoings for a transfer property for the purposes of paragraph 6.10 do not include insurance premiums and the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust are not required to take over from the Crown any contract of insurance in relation to the transfer property.
- 6.12 The incomings for the licensed land for the purposes of paragraph 6.10 do not include licence fees under the Crown forestry licence.

PROPERTY REDRESS

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- 6.13 An amount payable under paragraph 6.10 in relation to a transfer property must be paid on the actual TSP settlement date for the transfer property.
- 6.14 The Crown must, before the actual TSP settlement date for a transfer property, provide the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust with a written statement calculating the amount payable by the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust or the Crown under paragraph 6.10.

FIXTURES, FITTINGS, AND CHATTELS

- 6.15 The transfer of a transfer property includes all fixtures and fittings that were owned by the Crown, and located on the property, on the first date of the transfer period for that property.
- 6.16 Paragraph 6.15 does not apply to the Lessee's improvements located on a leaseback property.
- 6.17 Fixtures and fittings transferred under paragraph 6.15 must not be mortgaged or charged.
- 6.18 The transfer of a transfer property does not include chattels.

OBLIGATIONS AND RIGHTS DURING THE TRANSFER PERIOD

- 6.19 During the transfer period for a transfer property, the Crown must-
- 6.19.1 ensure the property is maintained in substantially the same condition, fair wear and tear excepted, as it was in at the first day of the period; and
- 6.19.2 pay the charges for electricity, gas, water, and other utilities that the Crown owes as owner of the property, except where those charges are payable by a tenant or occupier to the supplier; and
- 6.19.3 ensure the Crown's obligations under the Building Act 2004 are complied with in respect of any works carried out on the property during the period –
- (a) by the Crown; or
- (b) with the Crown's written authority; and
- 6.19.4 obtain the prior written consent of the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust before –
- (a) materially varying a disclosed encumbrance affecting or benefiting the property; or
- (b) entering into an encumbrance affecting or benefiting the property; or

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- (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

6.19.5 use reasonable endeavours to obtain permission for the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust to enter and inspect the property under paragraph 6.20.2 if the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust are prevented from doing so by the terms of an encumbrance referred to in paragraph 6.2, 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.

6.20 During the transfer period in relation to a transfer property, the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust –

6.20.1 must not unreasonably withhold or delay any consent sought under paragraph 6.19.4; and

6.20.2 may enter and inspect the property on one occasion –

- (a) after giving reasonable notice; and

- (b) subject to the terms of the encumbrances referred to in paragraph 6.2; and

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

PRE-TRANSFER OBLIGATIONS AND RIGHTS IN RELATION TO LICENSED LAND

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

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

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

- (a) must ensure that, so far as reasonably practicable, the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust's interests as licensor after the settlement date are not prejudiced; and

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

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- 6.21.3 must provide the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust with all material information, and must have regard to the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust's written submissions, in relation to the performance of the Crown's obligations under paragraphs 6.21.1 and 6.21.2; and
- 6.21.4 must, so far as is reasonably practicable, provide the information to the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust under paragraph 6.21.3 in sufficient time to enable them to make effective submissions on the performance of the Crown's obligations under paragraphs 6.21.1 and 6.21.2; but
- 6.21.5 is not required to provide information to the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust under paragraph 6.21.3 if that would result in the Crown breaching a confidentiality obligation.

SPLITTING OF CROWN FORESTRY LICENCE

- 6.22 If the Crown has not completed the process (the **licence-splitting process**) referred to in section 94(1)(b) of the Rangitāne Tu Mai Rā (Wairarapa Tamaki nui-ā-Rua) Claims Settlement Act 2017 (being the process described in clause 17.4 of the Crown forestry licence in relation to the licensed land) referred to in that Act, the Crown must carry out, and use reasonable endeavours to complete the licence-splitting process that will, in particular, enable –
- 6.22.1 the granting of separate licences to the licensee under the Crown forestry licence by –
- (a) the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust, in relation to the licensed land; and
 - (b) the trustees of the Rangitāne Tū Mai Rā Trust in relation to the balance of the land that is subject to the Crown forestry licence; and
- 6.22.2 the protection after the settlement date of the interests of the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust, the Crown, and the licensee in respect of the licensed land and the balance of the land that is subject to the Crown forestry licence, including –
- (a) the shared use of roading and other facilities; and
 - (b) rights of access; and
 - (c) the sharing of outgoings.
- 6.23 The trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust acknowledge and agree that –

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- 6.23.1 the licence-splitting process in relation to the licensed land may not be completed until after the settlement date as, in particular, the licensee under the Crown forestry licence has no obligation to participate in them until that date; and
- 6.23.2 the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust must –
- (a) provide any assistance reasonably required by the Crown to assist with the licence-splitting process; and
 - (b) sign all documents, and do all other things, required of them as owner of the licensed land to give effect to the matters agreed or determined under the licence-splitting process.

SPLITTING OF LICENCE FEE

- 6.24 Until completion of the licence splitting process in relation to the licensed land, unless otherwise agreed by the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust as licensor and the trustees of the Rangitāne Tū Mai Rā Trust as licensor of the licensed land referred to in the Rangitāne Tū Mai Tā (Wairarapa Tamaki nui-ā-Rua) Claims Settlement Act 2017, and the licensee under the Crown forestry licence, and the Crown, the licence fee under the Crown forestry licence attributable to the licensed land is to be calculated in accordance with the following formula:

$$A \times (B \div C)$$

- 6.25 For the purposes of the formula in paragraph 6.24 –

A is the licence fees under the Crown forestry licence; and

B is the area of licensed land; and

C is the area of land covered by the Crown forestry licence.

OBLIGATIONS AFTER SETTLEMENT

- 6.26 The Crown must –
- 6.26.1 give the relevant territorial authority notice of the transfer of a transfer property immediately after the actual TSP settlement date for the property, or as soon as reasonably practicable thereafter where the transfer property is subject to survey; and
 - 6.26.2 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, –

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- (a) comply with it; or
 - (b) provide it promptly to the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust or their solicitor; or
- 6.26.3 pay any penalty incurred by the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust to the person providing the written notice as a result of the Crown not complying with paragraph 6.26.2.
- 6.27 From the TSP settlement date, the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust must comply with the licensor's obligations under the Crown forestry licence in relation to the licensed land –
- 6.27.1 including the obligation to –
- (a) repay any overpayment of licence fees by the licensee; and
 - (b) pay interest arising on or after the TSP settlement date on that overpayment; but
- 6.27.2 not including the Crown's obligations under clause 17.4 of the Crown forestry licence.

RISK AND INSURANCE

- 6.28 A transfer property is at the sole risk of –
- 6.28.1 the Crown, until the actual TSP settlement date for the property; and
- 6.28.2 the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust, from and including the actual TSP settlement date for the property.

DAMAGE AND DESTRUCTION

- 6.29 Paragraphs 6.30 to 6.38 apply if, before the actual TSP settlement date for a transfer property, –
- 6.29.1 the property is destroyed or damaged; and
- 6.29.2 the destruction or damage has not been made good.
- 6.30 Paragraph 6.31 applies if the transfer property is –
- 6.30.1 a commercial redress property (other than licensed land); or
- 6.30.2 a deferred selection property; and
- 6.30.3 as a result of the destruction or damage, the property is not tenable.

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- 6.31 Where this paragraph applies, –
- 6.31.1 the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust may cancel their transfer by written notice to the Crown; or
 - 6.31.2 the Crown may cancel its transfer by written notice to the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust if the property is a leaseback property.
- 6.32 Notice under paragraph 6.31 must be given before the actual TSP settlement date.
- 6.33 Paragraph 6.34 applies if the property is –
- 6.33.1 licensed land; or
 - 6.33.2 a commercial redress property (other than licensed land), or a deferred selection property, that –
 - (a) despite the destruction or damage, is tenatable; or
 - (b) as a result of the damage or destruction, is not tenatable, but its transfer is not cancelled under paragraph 6.31 before the actual TSP settlement date.
- 6.34 Where this paragraph applies –
- 6.34.1 the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust must complete the transfer of the property in accordance with this deed; and
 - 6.34.2 the Crown must pay the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust –
 - (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.
- 6.35 The value of the property for the purposes of paragraph 6.34.2 is to be –
- 6.35.1 in the case of a commercial redress property, its transfer value as provided in part 3; or
 - 6.35.2 in the case of a deferred selection property, its transfer value as determined or agreed in accordance with part 5.
- 6.36 An amount paid by the Crown under paragraph 6.34.2 –

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- 6.36.1 is redress, if it relates to the destruction or damage of a commercial redress property; and
- 6.36.2 is a partial refund of the purchase price if it relates to the destruction or damage of a deferred selection property.
- 6.37 Each party may give the other notice –
- 6.37.1 requiring a dispute as to the application of paragraphs 6.31 to 6.36 be determined by an arbitrator appointed by the Arbitrators' and Mediators' Institute of New Zealand; and
- 6.37.2 referring the dispute to the arbitrator so appointed for determination under the Arbitration Act 1996.
- 6.38 If a dispute as to the application of paragraphs 6.31 to 6.36 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 –
- 6.38.1 the fifth business day following the determination of the dispute; or
- 6.38.2 if an arbitrator appointed under paragraph 6.37 so determines, another date including the original TSP settlement date.

BOUNDARIES AND TITLE

- 6.39 The Crown is not required to point out the boundaries of a transfer property.
- 6.40 If a transfer property is subject only to the encumbrances referred to in paragraph 6.2 and, if the property is a leaseback property, the Crown leaseback, the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust –
- 6.40.1 are to be treated as having accepted the Crown's title to the property as at the actual TSP settlement date; and
- 6.40.2 may not make any objections to, or requisitions on, it.
- 6.41 An error or omission in the description of a transfer property or its title does not annul its transfer.

FENCING

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

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- 6.43 Paragraph 6.42 does not continue for the benefit of a purchaser from the Crown of land contiguous to a transfer property.
- 6.44 The Crown may require a fencing covenant to the effect of paragraphs 6.42 and 6.43 to be registered against the title to a transfer property.

DELAYED TRANSFER OF TITLE

- 6.45 The Crown covenants for the benefit of the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust that it will –
- 6.45.1 arrange for the creation of one computer freehold register for licensed land that is subject to a particular Crown forestry licence if that land –
- (a) is not contained in one computer freehold register; or
 - (b) is contained in one computer freehold register but together with other land; and
- 6.45.2 arrange for the creation of a computer freehold register for the land of a transfer property for land that –
- (a) is not licensed land; and
 - (b) is not contained in a computer freehold register; or
 - (c) is contained in a computer freehold register or registers but together with other land; and
- 6.45.3 transfer (in accordance with paragraph 6.5 or 6.6, whichever is applicable) the fee simple estate in a transfer property to which paragraph 6.45.1 or 6.45.2 applies as soon as reasonably practicable after complying with that paragraph in relation to the property but not later than five years after the actual TSP settlement date.
- 6.46 If paragraph 6.45.3 applies to a transfer property, and paragraph 6.6 is applicable, the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust must comply with their obligations under paragraph 6.6.3 by a date specified by written notice by the Crown.
- 6.47 The covenant given by the Crown under paragraph 6.45 has effect and is enforceable, despite:
- 6.47.1 being positive in effect; and
 - 6.47.2 there being no dominant tenement.

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- 6.48 If paragraph 6.45 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 trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust –
- 6.48.1 the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust will be the beneficial owner of the property; and
- 6.48.2 all obligations and rights will be performed and arise as if the fee simple estate had been transferred to the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust on the actual TSP settlement date; and
- 6.48.3 the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust may not serve a settlement notice under paragraph 6.51.

INTEREST

- 6.49 If for any reason (other than the default of the Crown) all or any of the amount payable by the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust to the Crown in relation to a purchased deferred selection property is not paid on the TSP settlement date –
- 6.49.1 the Crown is not required to give possession of the property to the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust; and
- 6.49.2 the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust 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.
- 6.50 Paragraph 6.49 is without prejudice to any of the Crown's other rights or remedies available to the Crown at law or in equity.

SETTLEMENT NOTICE

- 6.51 If, without the written agreement of the parties, settlement of a purchased deferred selection property is not effected on the TSP settlement date –
- 6.51.1 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
- 6.51.2 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

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- 6.51.3 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
- 6.51.4 time is of the essence under paragraph 6.51.3; and
- 6.51.5 if the party in default does not comply with the terms of a settlement notice, the other party may cancel the agreement constituted by paragraph 5.4.
- 6.52 Paragraph 6.51, and the exercise of rights under it, is without prejudice to any other rights or remedies, at law, in equity, or otherwise, that the party not in default may have.

FURTHER ASSURANCES

- 6.53 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

- 6.54 On transfer of a transfer property to the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust –
- 6.54.1 the provisions of this part will not merge; and
- 6.54.2 to the extent any provision of this part has not been fulfilled, it will remain in force.

GST

- 6.55 When the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust give a written notice of election to purchase under part 5, they 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 –
- 6.55.1 whether or not the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust are or will be at the DSP Settlement Date a registered person for GST purposes; and
- 6.55.2 the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust's registration number (if any); and
- 6.55.3 whether or not the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust intend to use the property for the purposes of making taxable supplies; and
- 6.55.4 whether or not the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust intend to use the property as a principal place of

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residence of the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust or a person associated with the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust under section 2A(1)(c) of the Goods and Services Tax Act 1985.

- 6.56 If any of that information provided in the election to purchase notice under paragraph 6.55 alters before the DSP settlement date, the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust must immediately notify the Crown and warrants that the altered information is correct as at the date of notification.
- 6.57 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:
- 6.57.1 the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust are or will be at the DSP Settlement Date a registered person for GST purposes; and
 - 6.57.2 the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust intend to use the property for the purposes of making taxable supplies; and
 - 6.57.3 the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust do not intend to use the property as a principal place of residence of the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust or a person associated with the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust under section 2A(1)(c) of the Goods and Services Tax Act 1985.

7 NOTICE IN RELATION TO REDRESS AND DEFERRED SELECTION PROPERTIES

7.1 If this schedule requires the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust to give notice to the Crown in relation to or in connection with a redress property, or a deferred selection property, the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust 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 –

7.1.1 in paragraph 7.2; or

7.1.2 if the land holding agency has given notice to the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust of a new address or facsimile number, in the most recent notice of a change of address or facsimile number.

7.2 Until any other address or facsimile number of a land holding agency is given by notice to the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust, the address of each land holding agency is as follows for the purposes of giving notice to that agency in accordance with this part.

Land holding agency	Address and facsimile number
Land Information New Zealand	Level 7, Radio New Zealand House 155 The Terrace Private Bag 5501 Wellington 6011 Fax: +64 4 472 2244
Ministry of Education	Mātauranga House 33 Bowen Street Wellington 6011 PO Box 1666 Wellington 6140 Fax: +64 4 463 8001
LINZ Treaty Settlements Landbank	Level 7, Radio New Zealand House 155 The Terrace Private Bag 5501 Wellington 6011 Fax: +64 4 472 2244

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8.1 In this schedule, unless the context otherwise requires, party means each of the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust and the Crown.

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

acquired property means –

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

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

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

- (a) in relation to a referral under paragraph 5.24.2 the date of that referral; and,
- (b) in relation to an appointment under paragraph 5.24.3 or 5.24.4, a date specified by the valuation arbitrator under paragraph 5.24.5:

arbitration meeting, in relation to the determination of the market value and/or market rental of a separate valuation property, means the meeting notified by the valuation arbitrator under paragraph 5.25.1; and

Crown leaseback means, in relation to a leaseback property, the lease to be entered into by the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust and the Crown under paragraph 5.4.2; and

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

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

DSP settlement date, in relation to a purchased deferred selection property, means the date that is 40 business days after the Crown receives an election notice from the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust electing to purchase the property; and

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election notice means a written notice given by the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust in accordance with paragraph 5.3 electing whether or not to purchase a deferred selection property; and

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

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

leaseback property means each deferred selection property referred to in clause 6.7; and

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

licence-splitting process has the meaning given to it by paragraph 6.22; and

market rental, in relation to :

- (a) a joint valuation property, has the meaning provided in the valuation instructions in appendix 1 to part 5;
- (b) a separate valuation property, has the meaning provided in the valuation instructions in appendix 2 to part 5;

market value, in relation to –

- (a) a joint valuation property, has the meaning provided in the valuation instructions in appendix 1 to part 5; and
- (b) a separate valuation property, has the meaning provided in the valuation instructions in appendix 2 to part 5; and

notice of interest, in relation to a deferred selection property, means a notice given by the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust under paragraph 5.1 in relation to the property; and

notification date, in relation to a deferred selection property, means the date that the Crown receives a notice of interest in the property from the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust; 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

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

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

settlement notice has the meaning given to it by paragraph 6.51.1; and

terms of transfer means the terms of transfer set out in part 6; and

transfer period means, in relation to –

- (a) a commercial redress property, the period from the date of this deed to its actual TSP settlement date; and
- (b) a deferred selection property, the period from the notification date for that property to its actual TSP settlement date; and

transfer property has the meaning given to it by paragraph 6.1; and

transfer value, in relation to a deferred selection property, means the amount payable by the trustees of the Ngāti Kahungunu ki Wairarapa Tamaki nui-ā-Rua Settlement Trust for the transfer of the property determined or agreed in accordance with part 5; 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

valuation arbitrator, in relation to a separate valuation property means the person appointed under paragraphs 5.15.2 or 5.16, in relation to the determination of its market value, and if applicable its market rental; and

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