OPTEON

SOLUTIONS WITH EXCELLENCE

www.opteonsolutions.com

Valuation Report

16 Rata Street
Waiuku, Auckland 2123

File Ref: 22267653

VALUATION REPORT

16 Rata Street
Waiuku, Auckland 2123

Prepared For/Client	Bank of New Zealand
Valuation Purpose and Intended Use	First mortgage security
Valuation Date	22 April 2026
Borrower	MR BHAVYA AGARWAL
Our Reference	22267653
Client Reference	093419162 / TCT-CEUD-ESA
Inspection Type	Internal Inspection

Opteon New Zealand Limited
NZBN 9429039510426
PO Box 33-136, Auckland 0740

P 09 929 2888 **E** valuers.nz@opteonsolutions.com
W www.opteonsolutions.com

Where Value Means More

1.0 Executive Summary

1.1 Instructions

Independence of Valuer/Disclosure	Unless otherwise disclosed, the valuer does not have any material connection or involvement with the subject property or the parties to the valuation that could limit the valuer's ability to provide an unbiased and objective valuation. The valuation has been assessed independently by the valuer without material assistance from others.
Instructing Party	Rohit Rup, Bank of New Zealand C-/ Valocity
Prepared For/Client and Intended User	Bank of New Zealand
Borrower	MR BHAVYA AGARWAL
Client Reference	TCT-CEUD-ESA / 093419162
Property Address /Asset Valued	16 Rata Street, Waiuku, Auckland, 2123
Valuation Purpose and Intended Use	First mortgage security purposes
Restrictions on Use	This report has been prepared for the private and confidential use of our Client, Bank of New Zealand and the nominated other Intended Users, for the specified purpose and it should not be relied upon by any other party for any purpose and the valuer shall not have any liability to any party who does so. The report should not be reproduced in whole or part without the express written authority of Opteon New Zealand Limited. Our warning is registered here, that any party, other than those specifically named in this report as our Client or Intended User should obtain their own valuation before acting in any way in respect of the subject property.
Inspection	Internal Inspection.

1.2 Property Details

Property Type	Single Dwelling
Property Description	A circa 1960's single level weatherboard and brick clad refurbished dwelling providing three bedroom accommodation, one bathroom, decking with weather protection, fire pit, off street parking pad and a freestanding storage/garage. Occupies a 1,171 sqm rear site, situated within the South Auckland suburb of Waiuku.
Title Description	Lot 39 Deposited Plan 57757 being 1,171sqm more or less Record of Title NA12A/1341 Tenure Type: Freehold Owner(s): Bhavya Agarwal
Zoning	Residential - Mixed Housing Suburban Zone.

1.3 Risk Ratings

Property Risk* Ratings	1	2	3	4	5	Market Risk* Ratings	1	2	3	4	5
Location Neighbourhood:		2				Recent Market Direction:			3		
Land (incl planning, title):		2				Market Volatility:				4	
Environmental Issues:		2				Local Economy Impact:			3		
Improvements:		2				Market Segment Conditions:			3		
Risk Ratings: 1 = Low, 2 = Low to Medium, 3 = Medium, 4* = Medium to High, 5* = High											

1.4 Risk Commentary

Recent Market Direction	Through 2025 we saw demand reduce and the number of listings increase together with ongoing volatility in the economy. Interest rates fell from their mid 2024 peak. Prices were predicted to strengthen through 2025 on the back of lower interest rates, however to date moving into early 2026, prices have remained stable to softening.
Market Volatility	This valuation is current at the date of valuation only. The value may change significantly and unexpectedly over a relatively short period of time, including as a result of factors that the Valuer could not reasonably have known as at the date of valuation. Given the market uncertainty we recommend this valuation is reviewed periodically and your reliance on this valuation should have regard to increased market volatility. We note recent global factors have increased volatility potential within the market.
Local Economy Impact	The Economy has experienced low to negative growth over the last one-two years. Any market recovery is likely to remain subdued in the near term. OCR rates have been trending downwards which in turn has lead to bank interest rate deductions, providing some interest rate relief however moving into 2026, there has been talk of potential interest rate increases to offset inflationary pressures.
Market Segment Conditions	The potential for further deteriorating market conditions is ever-present, as discussed above.

1.5 Mortgage Considerations

Suitability as Security	Whilst the suitability of the property as security is the commercial prerogative of the lender, the subject property is considered to be suitable security for first mortgage security purposes, subject to the comments within this report. The valuation firm does not make any guarantee, promise, warranty, representation or undertaking that the provision of the valuation report as part of a loan/finance application will result in mortgage finance being obtained. No allowances are made in our valuations for any expenses of realisation or to reflect the balance of any outstanding mortgages either in respect of capital or interest accrued thereon. Any decision to lend should take these factors into account.

1.6 Assumptions and Recommendations

Significant Assumptions	• The instructions and information supplied contain a full disclosure of all information that is relevant;
Expected Marketing Period	2-4 months - Increased listing volumes throughout 2025/26 has resulted in longer marketing periods.

1.7 Valuation Details

Market Value (inclusive of Chattels)	**$850,000 (Eight Hundred and Fifty Thousand Dollars)**

Interest Valued	Fee simple vacant possession, unencumbered by any mortgage or other charge.
Date of Inspection	22 April 2026
Valuation Date	22 April 2026
Date Issued	23 April 2026
Signatories	**Michael Dempsey** Registered Valuer **Inspecting Registered Valuer**

Important	*This Executive Summary must be read in conjunction with the remainder of this report. The Executive Summary is only a synopsis designed to provide a brief overview and must not be acted upon in isolation to the contents of the valuation report.*
Inspecting Registered Valuer	*Unless otherwise stated the Inspecting Registered Valuer has undertaken a full internal inspection. The opinion of value has been arrived at by the Inspecting Registered Valuer who undertook the inspection and prepared the valuation calculations.*
Digital Copies of Reports	*Where a report has been provided in digital copy and has not been received directly via our firm, the report contents, especially the valuations and critical assumptions, should be verified by contacting the issuing office to ensure the contents are bona fide. In particular if the reader of this report has suspicions that the report appears to be tampered or altered then we recommend the reader contact the issuing office.*
Reliance on Whole Report	*This valuation should be read in its entirety, inclusive of any summary and annexures. The valuer and valuation firm does not accept any responsibility where part of this report has been relied upon without reference to the full context of the valuation report.*

2.0 Location

Situation is as shown on the below map within the Franklin Township of Waiuku. The immediate surrounding locality comprises a range of rural land and dwellings including homes constructed from the 1950s/1960s, together with infill housing and more modern subdivisions comprising brick clad single homes.

A full range of community facilities is relatively close at hand which traditionally encourages steady demand for all classes of housings. Amenities close at hand include schooling zoned for Sandspit Road School (decile 7), Waiuku Town Centre together with a number of parks and reserves. Waiuku is a small country town located approximately 65 km south of Auckland in the Franklin District. The town is located at the southern end of the Waiuku River and forms part of the estuarial arm of the Manukau Harbour. The town serves to support local farming and is the residence of many of the employees of the New Zealand Steel mill at Glenbrook, some 4 km to the northeast. Further services and shopping facilities are situated within the Pukekohe town centre, being the largest town in the Franklin District, approximately 20 km to the east.

Location Map

Sourced from maps.googleapis.com

Specific Location Map

Sourced from maps.googleapis.com

3.0 Legal Description

Title Description	Lot 39 Deposited Plan 57757 being 1,171sqm more or less Record of Title NA12A/1341 Tenure Type: Freehold Owner(s): Bhavya Agarwal
Legal Description Comments	Refer to appendices for a list of historic Memorials and Transfers.

3.1 Registered Interests on Title

Registered Interests	13509481.3 Mortgage to Bank of New Zealand
Registered Interests Comments	There are no negatively impacting encumbrances

4.0 Planning

Local Government Area	Auckland Council.
Planning Scheme	Auckland Unitary Plan (AUP).
Current Zoning	Residential - Mixed Housing Suburban Zone.
Existing Use	Residential
Zoning Effect	Single dwelling is a permitted use.

5.0 Site

Site Area	1,171 sqm
Site Description	The site comprises an irregular shaped rear allotment that is generally level throughout with a slight slope up to the rear. For further details of shape and site dimensions, please refer to the Record of Title plan a copy of which is annexed to this report.
Identification	Record of Title

5.1 Services

Services	Electricity, town water, sewerage, gas, telecommunication services are all connected

6.0 Improvements

6.1 Main Building

Front

Rear

Main Building Type	Single storey dwelling

Construction:

Floors	Concrete and timber
Main External Walls	Weatherboard and brick
Window Frames	Aluminium
Roof	Corrugated metal
Main Interior Linings	Plasterboard
Construction Year	Circa 1967
Interior Layout	The general layout provides for a single level floor plan including three bedroom accommodation, one bathroom. Further details:

Accommodation:

Entry/foyer	Entry opening into living including overlay flooring, wall mounted heat pump, access to yard and adequate proportions for a good sized dining table
Kitchen	Recently renovated, good condition, vinyl plank flooring, stone benchtop, tiled splashback, laminated cupboards, breakfast bar, built in pantry, 1.75 bowl sink, (undermounted), gas cook top, under bench oven, rangehood, dishwasher
Laundry	Recently renovated, good condition, vinyl plank flooring, stone benchtop, tiled splashback, laminated cupboards, stainless steel laundry tub and fittings for a washer and dryer with access to yard
Hallway	Leads to bedrooms and bathroom including overlay flooring and linen storage
Bedroom 1	Double, carpet, built in double wardrobe, with organiser
Bedroom 2	Double, carpet, built in double wardrobe, with organiser
Bedroom 3	Double, carpet, built in double wardrobe, with organiser
Bathroom	Recently renovated, excellent condition, floor tiling, full height wall tiling, heated towel rail, fitted mirror, stone vanity top, toilet, shower, vanity, heat light/exhaust fan

Building Areas:

Living (Approx)	103 sqm

Condition:

Internal Condition	Appears in refurbished condition throughout with a good modern standard of amenity
External Condition	Appears in refurbished condition and presents as such.

Ancillary:

Improvements	Concrete access, boundary fencing (new), decking with weather protection, fire pit, spa connections and spa pool (not fixed), pathways, off street parking pad, freestanding garage/storage, tidy gardens and lawns, shed.

6.2 Repairs

Essential Repairs	None apparent

7.0 Photography

Decking

Yard

Living

Kitchen

Laundry

Bathroom

Storage/Garage

8.0 Environmental, Social and Governance (ESG)

Environmental Issues	None apparent.

9.0 Rating Assessments

Rating Assessments	The latest Rating Valuation as of 1 May 2024 is as follows: Land Value $640,000 Value of Improvements $120,000 Capital Value $760,000 The above Rating Valuation has been prepared for rating purposes only. The values were assessed as at a particular date and should not be relied upon for any other purpose, or compared with a current market valuation which may have been assessed on a different basis or at a different valuation date.

10.0 Recent Property Transactions

10.1 Previous Transactions

Prior Sale of Subject Property	$600,000
Prior Sale Contract Date	6 December 2025
Prior Sale Comments	Significant internal and external refurbishment in the interim. Market fluctuation in the interim

11.0 General Comments

A circa 1960's single level weatherboard and brick clad refurbished dwelling providing three bedroom accommodation, one bathroom, decking with weather protection, fire pit, off street parking pad and a freestanding storage/garage. Occupies a 1,171 sqm rear site, situated within the South Auckland suburb of Waiuku. The client has provided a building contract of $192,393 (including GST) for the majority of works completed not including structural costs. We note a good degree of indoor/outdoor flow to the rear covered decking, fire pit and spa. Good quality refurbishment and outdoor living will positively impact upon sale-ability and market value

Overall the subject property is of similar design, quality and construction to the majority of homes in the locality lying comfortably within the price range achieved. Our inspection and report have been carried out for valuation purposes only and does not constitute a structural survey. Accordingly, we have assumed in arriving at our valuation that there are no structural defects, the soil is stable, and services are all in good working order.

12.0 Valuation Methodology

Primary Method	Comparable Transactions Method (Market Approach)
Secondary Method	Summation (Market Approach)

13.0 Market Commentary

Auckland's residential property market remains subdued and firmly buyer-led. While mortgage rates have eased and credit conditions are improving, demand continues to be constrained by soft economic conditions, elevated labour market slack, moderating migration, and elevated listing levels. Price growth has been modest and uneven across sub-markets, with extended selling periods and cautious buyer sentiment reinforcing purchasers' negotiating power. Ongoing geopolitical uncertainty and global economic fragility are also weighing on confidence, limiting near-term momentum in market activity.

Market Performance

- Annual Change: Prices are 1.4% higher year-on-year.
- Regional trends (YoY): North Shore down -7.5%, Auckland City up +9.1%, Manukau up +3.8%, Waitakere City up +0.5%, and Rodney down -1.3%.

Auckland's median value sits at approximately $1,014,000 — still below previous cyclical peaks overall. Growth has been uneven across the region, with Auckland City and Manukau recording stronger recovery trends, while North Shore and Rodney continue to lag prior highs. Elevated supply, affordability constraints, and cautious buyer sentiment are continuing to suppress broad-based price growth, maintaining a favourable environment for purchasers.

Economic & Monetary Conditions

- GDP: +0.2% in the December 2025 quarter
- Unemployment & Underutilisation: 5.4% and 13% respectively in the December 2025 quarter
- The Official Cash Rate (OCR): 2.25% (unchanged since November 2025)

Economic conditions remain soft but show early signs of stabilisation. Modest GDP growth of 0.2% and an unemployment rate of 5.4% indicate a subdued but steady labour market, while underutilisation remains elevated at around 13%, reflecting ongoing slack. The OCR at 2.25% continues to support borrowing capacity; however, the Reserve Bank has signalled a cautious, data-dependent approach going forward. Any sustained recovery will depend on clearer improvements in economic activity and inflation stability.

Market Activity & Supply

- Median Price: $1,014,000 (+1.4 % YoY, +6.7% MoM).
- Sales Volumes: 1,943 in February (+82.1% MoM)
- Days to Sell: 58 days (vs 10-year Feb average of 49 days)

Sales activity remains relatively subdued despite a modest lift in prices. While transaction volumes rebounded in February following a seasonal January slowdown, properties are taking longer to sell, highlighting ongoing caution among buyers. Elevated listing levels continue to indicate that supply is not constrained, and the slower pace of absorption reflects weaker demand conditions, reinforcing buyer leverage.

Structural Market Factors

- Credit: Lending conditions easing, with increased bank incentives
- Building Supply: Approximately 15,700–15,800 dwelling consents annually (+13% YoY)
- Migration: Annual net gain of approximately 23,000 (year to January 2026), up from 11,900 (± 1,700) in October 2025, but below 35,400 (+300) in October 2024.

Migration remains positive but has eased significantly from earlier highs, reducing a key driver of housing demand. At the same time, dwelling consents remain elevated, contributing to a growing pipeline of new supply. While improved credit availability is providing some support, the overall balance of the market is shifting toward one where supply is gradually catching up with demand, limiting upward pressure on prices.

Policy & Regulation
Policy settings continue to moderate market momentum. Rising council rates are placing additional pressure on household budgets, while Debt-to-Income (DTI) restrictions are constraining investor activity and shifting demand toward owner-occupiers, particularly first-home buyers. In combination with slowing migration and elevated construction levels, these factors are reinforcing a cautious and price-sensitive market environment.

Outlook
Market conditions are expected to remain subdued through 2026, with only a gradual recovery. Elevated dwelling consents and moderating migration are likely to keep supply slightly ahead of demand, while weak labour market conditions and cautious sentiment continue to constrain activity. Lower interest rates and easing credit conditions may provide some support but are unlikely to drive a near-term uplift. Ongoing geopolitical uncertainty, including global conflicts and trade disruptions, is expected to weigh on confidence and delay a stronger recovery. A more sustained improvement is likely in the second half of 2026, subject to firmer economic conditions, stabilising employment, and improved buyer confidence. In the interim, the market is expected to remain broadly flat and buyer-favourable.

14.0 Market Evidence

14.1 Selection and Sources

The market evidence has been selected having regard to comparability to the subject property and contract dates relative to the Valuation Date. Additionally, some evidence may be included due to inferior or superior attributes, thereby establishing a defined valuation range.

Data, and hence inputs for the valuation, has been collated from various sources including (but not necessarily limited to) sale contracts, rental evidence (when applicable) from leases or tenancy schedules, property managers, real estate agents, online real estate platforms, property data services (such as REINZ and Property Guru) or government sources.

14.2 Sales Evidence

In forming our opinion of value we have had regard to various sales transactions, a selection of which are detailed below.

Address	Contract Date	Sale Price
73 Riverside Drive, Waiuku 2123	Jan-26	$775,000

Brief Description

Crica 2001 single level brick dwelling with reported floor area of 155sqm and situated on front 495sqm site. Layout provides four bedrooms, two bathrooms and double internal garage. Fit out dates from original build. Within walking distance of local school

Comparison to Subject

Superior age and size. Superior location. Superior configuration. Inferior condition and out door living. Inferior site size. Overall inferior due to condition and site.

112 Racecourse Road, Waiuku 2123 Feb-26 $825,000

Brief Description

A circa 1970's single level brick clad dwelling providing three bedroom accommodation, two bathrooms, carport and internal garage. Occupies a 993 sqm front site directly adjacent the golf course. Appears in good condition being recently refurbished to a tidy standard.

Comparison to Subject

Superior site, location, views and road frontage. Inferior condition. Superior dwelling size. Inferior fit out. Superior parking. Inferior out door living. Overall similar value range.

40 Kathleen Reece Place, Waiuku 2123 Dec-25 $845,000

Brief Description

A circa 2000's single level brick clad dwelling providing four bedroom accommodation, two bathrooms and an internal double garage. Occupies a 765 sqm rear site with shared access. Appears in average/original condition.

Comparison to Subject

Inferior site. Superior location., Superior age. Inferior access. Inferior condition and fit out. Inferior out door living. Overall similar value range.

32 Sandspit Road, Waiuku 2123 Oct-25 $850,000

Brief Description

Circa 1960's single level freestanding brick dwelling with reported floor area of 118sqm and situated on 594sqm front site. Also includes freestanding garage with bedroom and bathroom. Sold in good modern condition with gated entry.

Comparison to Subject

Superior location. Superior other improvements. Inferior site size. Similar condition although inferior additions and out door living. Overall similar value range

17 Modello Lane, Waiuku 2123	Nov-25	$867,500

Brief Description

A circa 2010's single level brick clad dwelling providing four bedroom accommodation, two bathrooms and an internal double garage. Occupies a 546 sqm rear site with shared access. Appears in good condition.

Comparison to Subject

Superior age, configuration and location. Inferior site. Inferior out door living. Overall considered superior due to improvements and location.

1 Puketi Lane, Waiuku 2123	Nov-25	$875,000

Brief Description

A circa 20910's single level brick clad dwelling with a recorded floor area of 191 sqm providing four bedroom accommodation, two bathrooms and an internally accessed double garage. Occupies a 659 sqm corner site. Appears in good condition.

Comparison to Subject

Superior dwelling size, location, site appeal and road frontage. Superior age and cladding appeal. Overall superior.

15 Victoria Avenue, Waiuku 2123	Dec-25	$885,000

Brief Description

A circa 1920's two level weatherboard clad dwelling with a recorded floor area of 204 sqm providing five bedroom accommodation, two bathrooms and attached garage. Occupies a 936 sqm rear site with shared access. Backs onto water way/reserve. Appears in refurbished condition over recent years with a tidy standard of amenity.

Comparison to Subject

Superior location, dwelling size and configuration. Superior views. Inferior fit out and condition. Overall superior value range

15.0 Valuation Rationale

Due regard has been given to transactions of comparable properties, as discussed under the market evidence section of this report.

The listed sales are indicative of prices being achieved within the locality. Price is dependent on style, size and layout of the home, type of construction, standard of specification/finishing as well as the overall appeal, together with the location, lot size and attributes plus other associated improvements. This sales information provides a useful comparison and has been compiled from information held in our own files and a range of other sources in the marketplace. We have endeavoured to cross check the authenticity and accuracy of the information including recorded building floor areas but this has not always been possible and therefore can only be viewed as a guide.

While the valuation is based on historical sales evidence, in deriving the assessment current listings and recent market trends have also been considered.

The comparable transactions method is a valuation method under the IVS Market Approach. This method utilises information on transactions involving properties that are the same or similar to the subject property and can use a variety of comparable evidence and units of comparison which form the basis of the comparison. A common unit of comparison used for real property interests is price on a rate per area. Adjustments are analysed and made for any material differences between the comparable transactions and the subject property. Examples of common differences may include but are not limited to material characteristics (age, size, specifications), relevant restrictions, geographical location, unusual terms in the comparable transactions, prevailing market conditions, etc.

In terms of comparison we highlight the following key sales:

Address	Sale Price	Sale Date	Comparability
73 Riverside Drive	$775,000	Jan 2026	Inferior Range
40 Kathleen Reece Place	$845,000	Dec 2025	Similar Range
15 Victoria Avenue	$885,000	Dec 2025	Superior

Taking all factors into account, it is our opinion that the subject property's value should lie within the **upper $700,000 - early/mid $800,000** price bracket, while we have adopted a figure towards the **very upper** end of our range due to good quality refurbishment, out door living and off street parking appeal.

Accordingly, we outline our assessment as follows:

16.0 Valuation

16.1 Market Value

Land Value	$480,000
Improvements	$360,000
Chattels	$10,000
Market Value	**$850,000 (Eight Hundred and Fifty Thousand Dollars)**

Interest Valued	Fee simple vacant possession, unencumbered by any mortgage or other charge.
Date of Inspection	22 April 2026
Valuation Date	22 April 2026
Date Issued	23 April 2026
Signatories	**Michael Dempsey** Registered Valuer **Inspecting Registered Valuer**

Inspecting Registered Valuer	*Unless otherwise stated the Inspecting Registered Valuer has undertaken a full internal inspection. The opinion of value has been arrived at by the Inspecting Registered Valuer who undertook the inspection and prepared the valuation calculations.*
Important	*This valuation is subject to the definitions, qualifications and disclaimers and other comments contained within this report.*

17.0 Scope of Work

Valuation Currency	New Zealand dollars ($NZD).
Restrictions on Use	This report has been prepared for the private and confidential use of our Client, Bank of New Zealand and the nominated other Intended Users, for the specified purpose and it should not be relied upon by any other party for any purpose and the valuer shall not have any liability to any party who does so. The report should not be reproduced in whole or part without the express written authority of Opteon New Zealand Limited. Our warning is registered here, that any party, other than those specifically named in this report as our Client or Intended User should obtain their own valuation before acting in any way in respect of the subject property.
Basis of Value	Market Value as defined in the International Valuation Standards.
Extent of Valuers' Work and Limitations	The scope of work is to complete a valuation of the property including: - collation of information and undertaking our own research regarding the property. - an inspection of the property and measurement of buildings where required. - undertaking research in terms of market transactions of comparable properties. - preparation of valuation calculations and a valuation report; The scope of work does not extend to due diligence and clients should make their own further investigations if considered necessary.
Compliance/Departures with Valuation Standards	More particularly, this report has been prepared in accordance with the New Zealand Institute of Valuers (NZIV) Code of Ethics and the relevant International Valuation Standards (effective 31 January 2025), Australian and New Zealand Valuation Property standards and Guidance Papers for Valuers and Property Professionals. Furthermore this report complies with Residential Valuation Standing Instructions version 1.3. I hereby certify that I personally inspected this property on the date of inspection and have carried out the assessments as at that date. Neither I, nor to the best of my knowledge, any member of this firm, has any conflict of interest, or direct, indirect or financial interest in relation to this property that is not disclosed herein. This Report is for the use only of the party/s to which it is addressed for first mortgage purposes only and is not to be used for any other purpose. No responsibility is accepted or undertaken to third parties in respect thereof. No responsibility is accepted or undertaken in the event that the party/s to which it is addressed use this Report for any other purpose apart from that expressly outlined above.
Quality Controls	Various quality controls have been applied in the preparation of this valuation. Opteon's quality controls are documented and are available on request to pqr.au@opteonsolutions.com though includes: • Mandated requirement for Registered Valuers to have current Annual Practising Certificates • Compliance with NZ Institute of Valuers Continuing Professional Development Policy • Compliance with Opteon's Quality Management System

18.0 Assumptions, Conditions and Limitations

Professional Indemnity Insurance	*We certify that Opteon New Zealand Limited hold current professional indemnity insurance that covers all valuers employed and contracted to undertake work for and on behalf of Opteon New Zealand Limited.*
Annual Practising Certificate	*All Registered Valuers signing the Valuation Report hold an Annual Practising Certificate.*

Condition/Structural	*This report is not a condition or structural survey and no advice is given in any way relating to condition or structural matters. Any opinion given as to the condition of the structure or improvements on the property is not given in the capacity as an expert. A condition or structural report on the building and/or its plant and equipment has not been sighted, and nor have we inspected unexposed or inaccessible portions of the premises. Therefore we cannot comment on the structural integrity, any defects, rot or infestation (or damage from pest infestation) of the improvements, any use of asbestos or other materials now considered hazardous or areas of non-compliance with the Building Code of New Zealand, other than matters which are obvious and which are noted within this report. This valuation assumes the building is structurally sound; that building services are adequate and appropriately maintained; the building complies with applicable Council, building, fire, health and/or safety regulations, laws, rules, licences, permits, rulings and/or bylaws; and is free of asbestos or other defects, unless specified otherwise. Should an expert's report establish that there are any defects of this kind then we reserve the right to review this valuation.*
Digital Copies of Reports	*Where a report has been provided in digital copy and has not been received directly via our firm, the report contents, especially the valuations and critical assumptions, should be verified by contacting the issuing office to ensure the contents are bona fide. In particular if the reader of this report has suspicions that the report appears to be tampered or altered then we recommend the reader contact the issuing office.*
Environmental	*This valuation assumes there are no environmental issues with the property or hazardous or toxic materials present unless specifically identified within the valuation report. We are not experts in environmental matters and make no representations about any environmental matters relating to the property. If an environmental assessment is subsequently carried out, or the property is otherwise found to contain contamination or other environmental hazards, we reserve the right to review and, if necessary, amend this valuation.*
Full Disclosure	*This valuation assumes that any information, documentation and data provided by you or any third parties is accurate and is a full disclosure of information which may impact on the value of the property. Whilst the Valuer has taken reasonable steps to verify the information supplied, we do not accept any liability whatsoever for any information being insufficient, inaccurate or misleading. If inaccuracies in the information are subsequently discovered, we reserve the right to review and, if necessary, amend our valuation.*
Future Value	*Any comments are made in relation to future values are based on general knowledge and information currently available. These comments should not be construed as a prediction of future value levels or a warranty of future performance as the property market is susceptible to potential rapid and unexpected change caused by multiple factors. Ultimately current expectations as to trends in property values may not prove to be accurate.* *Due to possible changes in the property market, economic conditions, occupancy status and property specific factors, we recommend the value of the property be reassessed at regular intervals.*
Geotechnical	*Our valuation assumes there are no adverse geotechnical conditions affecting the property. We are not experts in civil or geotechnical engineering and do not make any comment as to the geotechnical integrity of the property. If it is subsequently determined that there are adverse geotechnical conditions, we reserve the right to review and, if necessary, amend this valuation.*

GST	*Unless otherwise stated in the report, valuations for residential properties are undertaken on a GST inclusive basis, if any is payable. If there is a transaction, the Client should verify the GST position of the parties involved. If there is any doubt with regard to GST and tax liability, the Client should seek further independent advice.*
Heritage	*Unless specified otherwise, our valuation assumes that any heritage issues do not and will not impact on the use and value of the property. We have not obtained formal confirmation of heritage listings beyond what is identified in this report. If the Client has concerns in relation to heritage issues we recommend the Client seeks formal information from the relevant authorities. We reserve the right to review and, if necessary, amend our valuation if onerous heritage restrictions are identified through formal searches.*
Inconsistencies in Assumptions	*If there is found to be any variance, inconsistency or contradiction in any of the above assumptions then there may be a variation in the valuation assessed.*
Information Availability (Market Evidence)	*In preparing this valuation we have undertaken those investigations reasonably expected of a professional valuer having regard to normal industry practice so as to obtain the most relevant, available, comparable market evidence. Whilst we believe the market evidence information and any other information provided to be accurate, not all details can and have been formally verified. Due to privacy laws, confidentiality agreements and other circumstances beyond our control, the valuer may not have had access to: personal details of parties involved in transactions (including the relationship of the parties); information on recent transactions that are yet to become public knowledge; and copies of leases or contracts to confirm rents or prices and to ascertain whether or not rents or prices are inclusive or exclusive of GST.*
Land and Building Area	*In the event actual surveyed areas of the property are different to the areas adopted in this valuation the survey should be referred to the valuer for comment on any valuation implications. We reserve the right to amend our valuation in the event that a formal survey of areas differs from those detailed in this report.*
Market Change	*This valuation is current as at the Valuation Date only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Where the valuation is being relied upon for mortgage purposes, without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 90 days from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation. We recommend the valuation be reviewed at regular intervals.*
Market Value	*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*
Planning and Building Approvals	*Town planning and zoning information was informally obtained from the relevant local and Government authorities or online sources which should be verified if considered necessary. This valuation assumes all necessary and appropriate town planning and/or building, consents, approvals and certifications have been issued unless specified otherwise within the valuation report. If formal searches subsequently obtained contains additional or contrary information, we reserve the right to review and, if necessary, amend the valuation.*
Publication of Report	*The publication of the valuation or report in whole or any part, or any reference thereto, or the names and professional affiliations of the valuers is prohibited without the prior written approval of the valuer as to the form and context in which it is to appear.*

Reliance on Whole Report	*This valuation should be read in its entirety, inclusive of any summary and annexures. The valuer and valuation firm does not accept any responsibility where part of this report has been relied upon without reference to the full context of the valuation report.*
Site Survey	*This report is not a site survey and any comments relating to survey matters are not given in the capacity as an expert surveyor.* *Unless specified otherwise, the valuation is made on the basis that there are no encroachments by or upon the property and this should be confirmed by a current survey report if considered necessary. If any encroachments are noted by a survey we reserve the right to review and, if necessary, amend this valuation.*
Third Party	*This report has been prepared for the private and confidential use of our Client, Bank of New Zealand and the nominated other Intended Users, for the specified purpose and it should not be relied upon by any other party for any purpose and the valuer shall not have any liability to any party who does so. The report should not be reproduced in whole or part without the express written authority of Opteon New Zealand Limited. Our warning is registered here, that any party, other than those specifically named in this report as our Client or Intended User should obtain their own valuation before acting in any way in respect of the subject property.*
Title and Encumbrances	*If there are errors or omissions in the Title information provided to us, we reserve the right to review our valuation.* *Any encumbrances, encroachments, restrictions, leases or covenants which are not noted on the Title may affect the value of the property.* *Unless specified otherwise, this valuation assumes there are no native title interests affecting the property.* *If the property is strata titled, this valuation assumes the property has an equitable unit entitlement. Our valuation is assessed without the benefit of a search of the owner's corporation records and assumes there are no abnormal assets or liabilities within the owner's corporation.*
Photographs and Imagery	*The photos used in this report may not have been taken by Opteon (Third Party Photos). Where possible, a photo or other imagery that has been sourced from a third party (other than the property contact who has not been attributed) has been attributed in this report to the source from which Opteon obtained the photo or image. Opteon makes no warranties or representations in respect of, and is unable to assign to you, any intellectual property rights subsisting in the Third Party Photos.*

APPENDIX 1

RECORD OF TITLE

RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD

Search Copy

R.W. Muir
Registrar-General
of Land

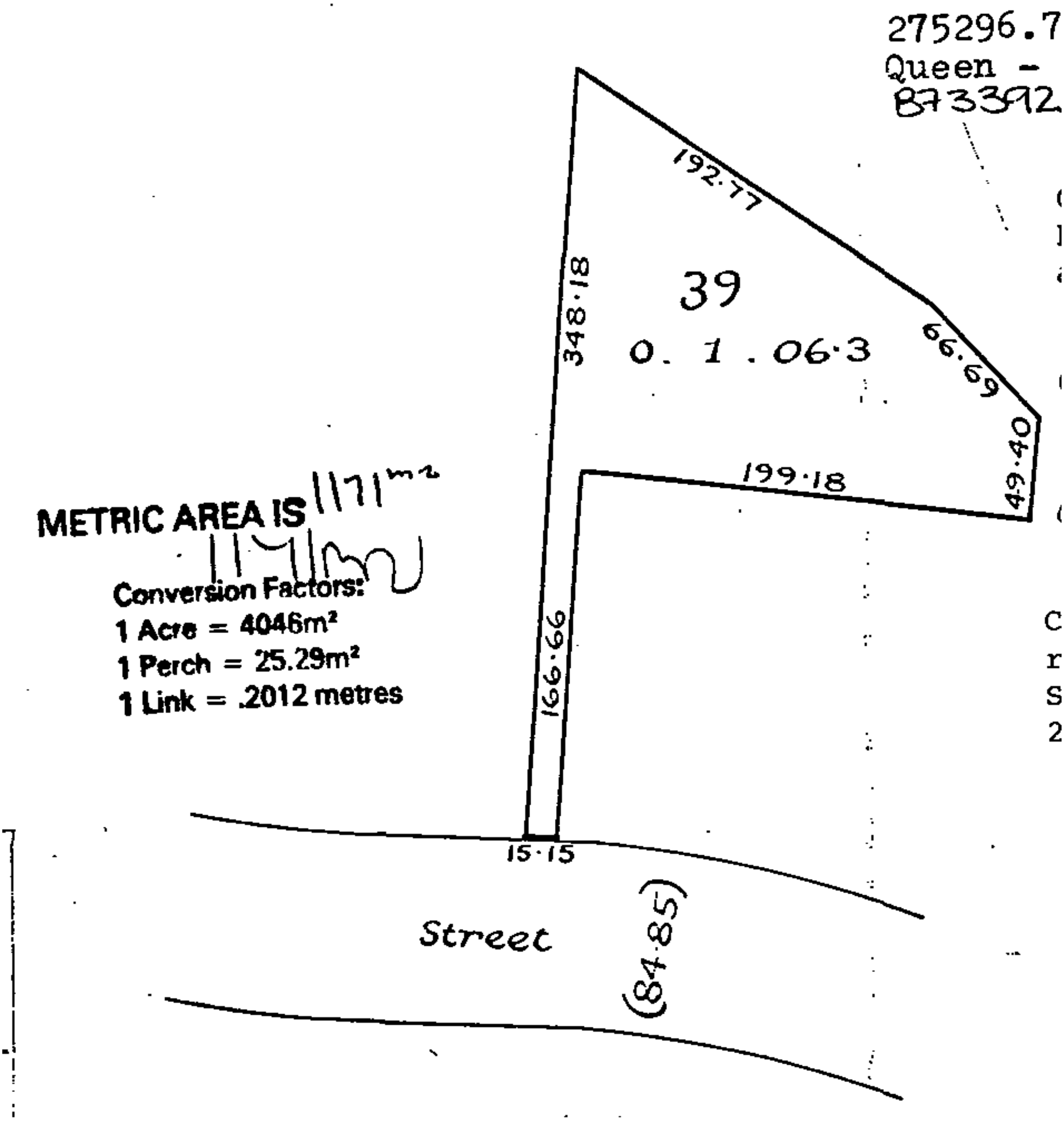
Identifier **NA12A/1341**
Land Registration District **North Auckland**
Date Issued 14 September 1967

Prior References
GN A138353

Estate Fee Simple
Area 1171 square metres more or less
Legal Description Lot 39 Deposited Plan 57757
Registered Owners
Bhavya Agarwal

Interests

13509481.3 Mortgage to Bank of New Zealand - 28.1.2026 at 12:35 pm


275296.7
Queen -
873392
192.77
39
0. 1 .06·3
66.69
348.18
49.40
199.18
METRIC AREA IS 1171 m2
1171m2
Conversion Factors:
1 Acre = 4046m²
1 Perch = 25.29m²
1 Link = .2012 metres
166.66
C
r
S
2
15.15
Street
(84.85)

APPENDIX 2

HISTORIC MEMORIALS AND TRANSFERS

RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Historical Search Copy

R.W. Muir
Registrar-General
of Land

Constituted as a Record of Title pursuant to Sections 7 and 12 of the Land Transfer Act 2017 - 12 November 2018

Identifier NA12A/1341
Land Registration District North Auckland
Date Issued 14 September 1967

Prior References
GN A138353

Estate Fee Simple
Area 1171 square metres more or less
Legal Description Lot 39 Deposited Plan 57757
Original Registered Owners
Michael John Hafner and Lara Kathleen Hafner

Interests

D680685.3 Mortgage to TEA Custodians (Interstar) Limited - 14.2.2002 at 9.00 am

D680685.4 Mortgage to Property Equity Finance Limited - 14.2.2002 at 9.00 am

5852106.1 Discharge of Mortgage D680685.4 - 24.12.2003 at 9:00 am

5852106.2 Discharge of Mortgage D680685.3 - 24.12.2003 at 9:00 am

5852106.3 Transfer to Mohammed Shameel Fazal - 24.12.2003 at 9:00 am

5852106.4 Mortgage to TEA Custodians (Pacific) Limited - 24.12.2003 at 9:00 am

8793043.1 Transfer of Mortgage 5852106.4 to GE Custodians - 22.6.2011 at 5:05 pm

8820817.1 Transfer of Mortgage 5852106.4 to Pepper New Zealand (Custodians) Limited - 8.8.2011 at 3:43 pm

11017447.1 Discharge of Mortgage 5852106.4 - 9.2.2018 at 12:36 pm

11017447.2 Mortgage to ASB Bank Limited - 9.2.2018 at 12:36 pm

11253944.1 Discharge of Mortgage 11017447.2 - 12.10.2018 at 11:43 am

11253944.2 Mortgage to Bank of New Zealand - 12.10.2018 at 11:43 am

12138677.1 NOTICE OF CLAIM OF INTEREST PURSUANT TO SECTION 42(2) PROPERTY (RELATIONSHIPS) ACT 1976 BY RAZIA MOHAMMED - 1.6.2021 at 2:37 pm

12236621.1 Withdrawal of Notice of Claim 12138677.1 - 9.11.2021 at 2:17 pm

12277600.1 Discharge of Mortgage 11253944.2 - 9.11.2021 at 3:00 pm

12277600.2 Transfer to MYX BUILDING SUPPLIES LIMITED - 9.11.2021 at 3:00 pm

12788102.5 Transfer to Feng Xu and Jieling Chen - 3.8.2023 at 3:28 pm

12788102.6 Mortgage to Bank of New Zealand - 3.8.2023 at 3:28 pm

13509481.1 Discharge of Mortgage 12788102.6 - 28.1.2026 at 12:35 pm

13509481.2 Transfer to Bhavya Agarwal - 28.1.2026 at 12:35 pm

13509481.3 Mortgage to Bank of New Zealand - 28.1.2026 at 12:35 pm

References
Prior C/T.

Transfer No.
N/C. Order No.
Gazette Notice A.138353

Land and Deeds 69

No. 12A / 1341

REGISTER

CERTIFICATE OF TITLE UNDER LAND TRANSFER ACT

This Certificate dated the 14th day of September one thousand nine hundred and Sixty-seven under the seal of the District Land Registrar of the Land Registration District of NORTH AUCKLAND

WITNESSETH that HER MAJESTY THE QUEEN for State Housing purposes under the Housing Act 1955

is seised of an estate in fee-simple (subject to such reservations, restrictions, encumbrances, liens, and interests as are notified by memorial underwritten or endorsed hereon) in the land hereinafter described, delineated with bold black lines on the plan hereon, be the several admeasurements a little more or less, that is to say: All that parcel of land containing 1 rood 6.3. perches more or less being Lot 39 Deposited Plan 57757 and being part Allotment 159 Parish of Waiuku East.

DISTRICT LAND REGISTRAR NORTH AUCKLAND N.Z.

Assistant Land Registrar.

275296.2. Transfer of an estate in fee simple herein to New Zealand Steel Limited at Glenbrook - 24.1.1974 at 12.00.o'c.
fencing covenant
for D.L.R.

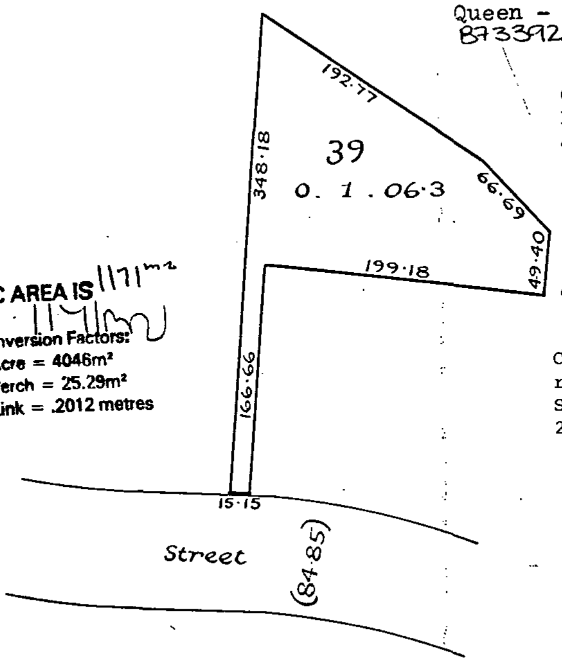
275296.7. Mortgage to Her Majesty the Queen - 24.1.1974 at 12.00 o'c
B7339125
DISCHARGED
for D.L.R

C189275.2 Transfer to New Zealand Steel Holdings Limited at Glenbrook - 13.9.1990 at 2.34 o'c
A.L.R.

C189275.8 Mortgage to ANZ Banking Group (New Zealand) Limited - 13.9.1990 at 2.34 o'c
DISCHARGED
A.L.R.
C.645823.1
A.L.R.

C.563214.1 Change of Name of the registered proprietor to BHP New Zealand Steel Holdings Limited - 28.1.1994 at 2.43 o'c
A.L.R.

Waiuku Borough



METRIC AREA IS 1171m²

Conversion Factors:
1 Acre = 4046m²
1 Perch = 25.29m²
1 Link = .2012 metres

Scale: 1 inch = 1 chain
Delt. M.J.A.

No. 12A / 1341

ER

C. 607807.1 Transfer to Oleda Holdings Limited
at Pukekohe - 2.6.1994 at 11.01 o'c

A.L.R.

DISCHARGED 1996

C. 607807.2 Mortgage to B.P. New Zealand Steel
Holdings Limited - 2.6.1994 at 11.01 o'c

A.L.R.

C.984598.2 Mortgage to Australian Mutual
Provident Society 22.4.1996 at 2.50 o'c

DISCHARGED

A.L.R.

D585452.1 Change of Name of the mortgagee
to AMP Life Limited in Mortgage C984598.2

D585452.2 Transfer of Mortgage C984598.2
to AMP Bank Limited

Both 8.3.2001 at 10.16.

for RGL

D680685.2 Transfer to Michael John Hafner
and Lara Kathleen Hafner

D680685.3 Mortgage to TEA Custodians
(Interstar) Limited

D680685.4 Mortgage to Oleda Holdings
Limited

D680685.5 Transfer of Mortgage D680685.4
to Property Equity Finance Limited

All 14.2.2002 at 9.00

for RGL