Our Ref: ROT-52322/R5080/MJC/TC

29 January 2015

TelferYoung
Rotorua

Bay of Plenty Regional Council
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Land Values in the Rotorua Area and the Lake Rotorua Catchment

1.0 INSTRUCTIONS

Bay of Plenty Regional Council is in the process of development of policy in respect of nitrogen discharges into Lake Rotorua. Land use policies within lake catchments were introduced in 2005 (Rule 11). Further policy development has occurred over the past two to three years through a collaborative process including stakeholder group, StAG. Council is currently seeking feedback on draft rules developed to achieve a 270 tonne nitrogen reduction into Lake Rotorua.

Land owners in the catchment report:

+ Reduced property sale volumes
+ Economic impacts on farming and property values
+ Imposition of mortgage conditions impacting on availability/cost to finance for affected properties

The Council has commissioned an independent report to provide factual information in respect of the above issues (a copy of the Request for Proposal is attached as Appendix 1).

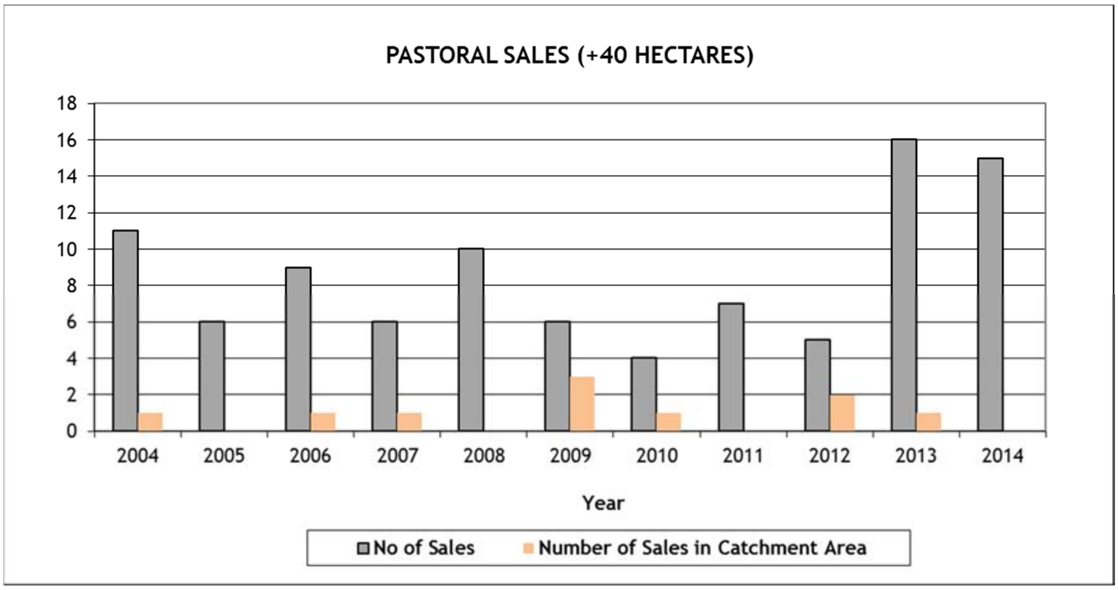
2.0 NUMBER OF SALES

We have undertaken research and analysis as to the number of sales of three property categories over the period 2003 to present (Appendix 2).

3.0 CATEGORIES

3.1 Dry-stock (pastoral) farms 40+ hectares (all farm blocks over 40 hectares - excluding dairy milking farms).

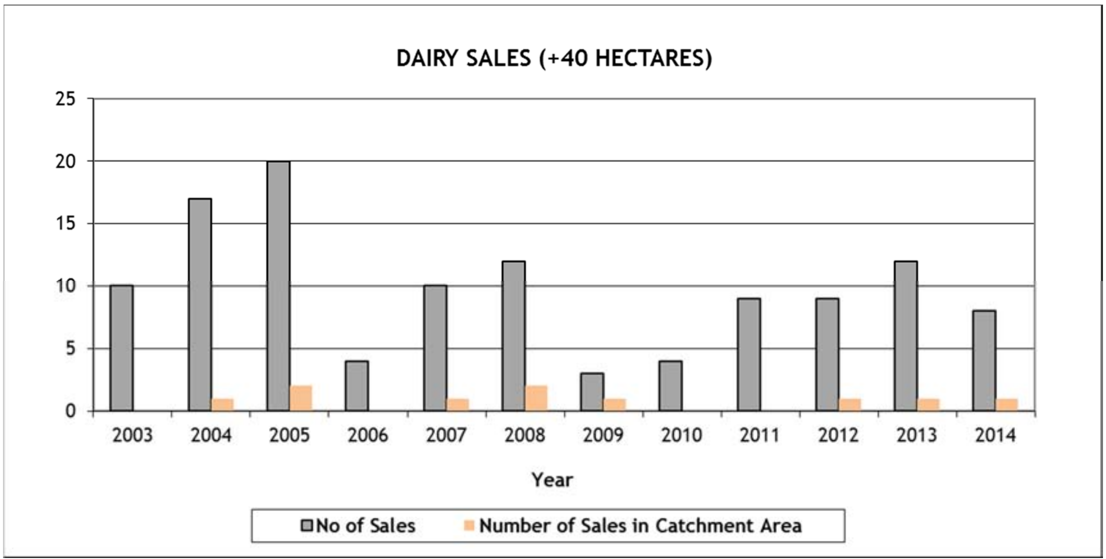
The following graph (1) shows a summary of the total number of sales of this category of property throughout Rotorua District, together with apportionment of the proportion of sales of this class of property within the lake Rotorua catchment.



Summary: The evidence reveals no discernible impact of the introduction of nutrient based land use regulations, on either the total number of sales and more specifically, impacting on number of sales occurring of properties inside the catchment. In 2008 and 2011, when no Lake Rotorua catchment sales occurred, a farm in this category sold in the Lake Okareka catchment.

3.2 Dairy Farms 40+ hectares

Graph 2 provides similar analysis of sales of operating dairy farms over the period within Rotorua District and apportioned for location inside or outside of Lake Rotorua catchment.

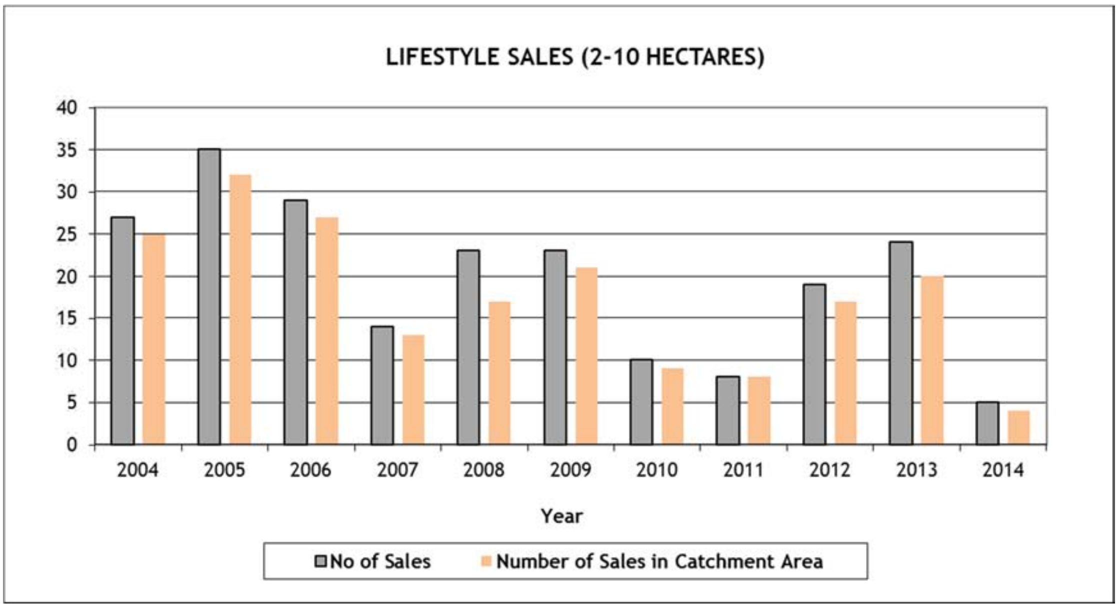


Summary: This evidence reveals a low number of sales in the years 2009 and 2010. This data is considered to be explained by the dramatic reduction in dairy farm values in these years following the global financial crisis (GFC- 2007/08, considered start date 9 Aug 2007 with BNP Paribas termination of 3 hedge funds and worldwide exposure mid 2008 with Indymac Bancorp, Chapter 7 Bankruptcy-July 2008 and US Federal Reserve, $700 billion bailout agreed 18 Sept 2008) and significant drop in dairy payout for the 2009 season. The data is considered to be similar to national data records.

In terms of sales of dairy farms within Lake Rotorua catchment, there are a limited number of dairy farms within the catchment such that the statistical reliability is minimal. The data provides no evidence of a reduced number of transactions due to introduction of nutrient regulations.

The sale of a dairy farm recorded in 2014, is understood to have been negotiated in 2013.

3.3 Lifestyle Blocks (improved lifestyle properties 2.0 to 10.0 hectares)



Graph 3 identifies that the years 2010 and 2011 experienced a significant drop in the number of property transactions. Sale numbers have subsequently increased to levels similar to the period 2005 to 2009, accordingly we are of the opinion that this reduction in numbers is a reflection of the economic conditions of that period. Following the GFC and ensuing recession there was a resultant in drop in number of property sales nationwide.

Lifestyle property is often a discretionary purchase and as such, the post GFC recession had a greater impact on this sector than some other property classes.

Summary: The data indicates that the introduction of nutrient regulations has not had any material impact on the number of property sales.

It must be noted that the data range for all three property sectors is limited to the period 2003 onwards and as such, it could be argued that research of data pre-2003 may provide some contrary evidence. It is our opinion that this would not be the case.

We are aware that several of the sales which have occurred for farm properties within the catchment, experienced extended marketing periods. Indeed, anecdotal evidence from numerous discussions with Real Estate Agents confirms that the increased uncertainty and levels of due diligence required for properties within lake catchments contributes to reducing the number of potential purchasers and often elongating the marketing period.

4.0 SALE PRICES

Utilising the data set, we have produced charts showing the change in property values over the period together with the differential in sale prices obtained for each property class, whether located inside or outside of a lake catchment.

4.1 Drystock 40+ Hectares

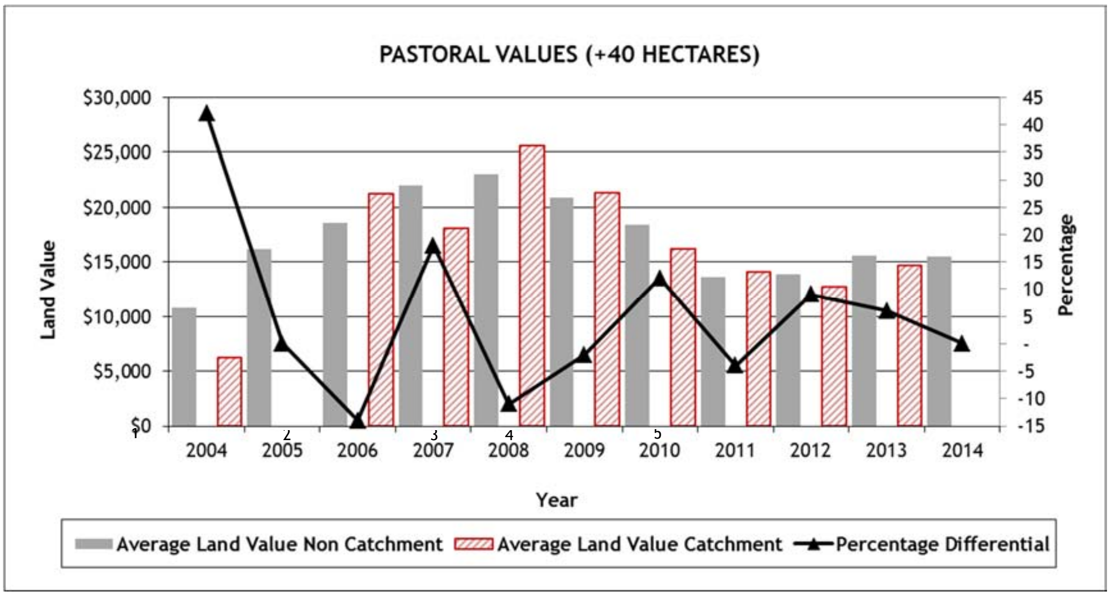
TelferYoung has undertaken individual analysis of each sale to assess the underlying grass land value (value of improvements deducted).

This analysis is undertaken in order to reduce the differentiation in sale prices caused by size and quality of housing plus other building/infrastructural improvements. The more detailed analysis allows for a direct comparison.

It must be noted that pastoral farms show significant variation both in terms of size and more particularly in terms of contour. Dependent upon contour, pastoral farms have a range of potential land uses and productive capacities. For those steeper contour farms, land use is largely restricted to sheep or beef fattening (or deer grazing), whilst for those easier contour farms, generally more intensive land uses occur, with demand for cropping, dairy support grazing and potentially conversion to dairying.

Due to the limited number of sales, more detailed analysis has not been completed in respect of the productive capacity of each property. Within our notes, some explanation of individual variations within the data results is provided.

* Data has been further amended by Valuer adjustment for specific property factors (i.e. additional Titles, zoning, lake views) in an attempt to exclude non farming value factors which likely impacted on the sale price.



Example: *The graph shows the average bare land value both inside and outside the catchment (after Valuer adjustments) for each year. The percentage differential between bare land values for sales in the catchment or outside of the catchment each year is shown by the triangle (percentage figure shown on the right-hand y axis).*

Notes:

1. 2004 – only one sale of pastoral property within lake catchment. Analysis considered to be below average value of this property class due to steeper overall contour, poor quality pastures, low productive capacity farm.
2. 2006 – only one sale within lake Rotorua catchment. This property considered to be well superior to the majority of this class of pastoral blocks, being almost wholly flat contour, relatively small pastoral holding with lifestyle block influence.
3. 2008 – only single property sale within a lake catchment (Lake Okareka location) and property value impacted by lake influence.
4. 2009 – only six sales. Limited statistical reliability. Two of the lake catchment sales considered to have development potential, additional value due to proximity to Rotorua.
5. 2011 – only one property sale within a lake catchment (not Rotorua) considered a unique property (Crater Lake Farm with additional associated subdivision/development value).

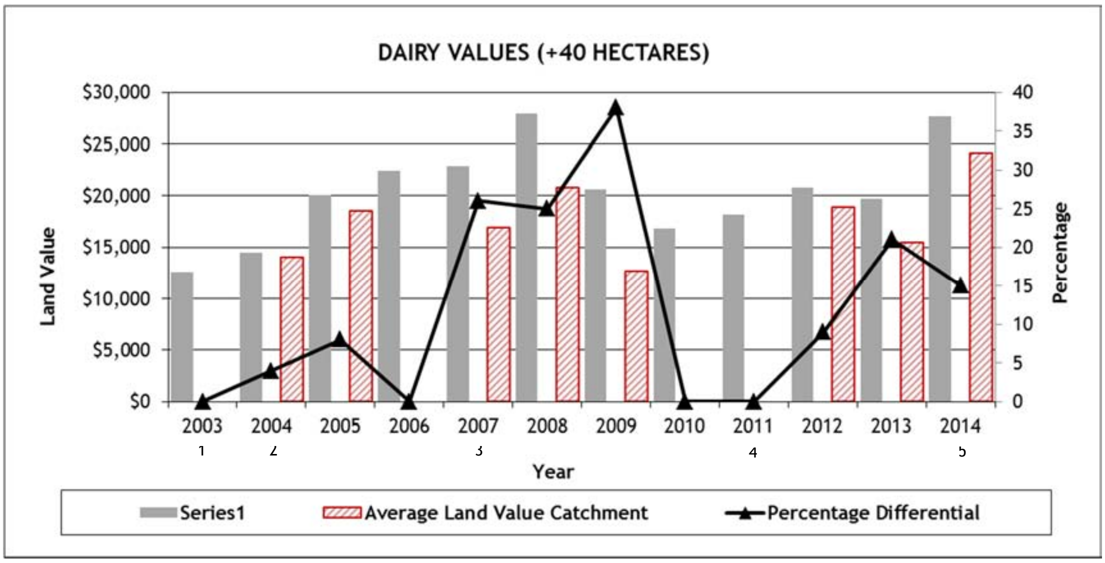
Conclusions

+ The non-amended data analysis shows no discernible correlation/impact on property values for lake catchment location.
+ Valuer adjustments promote that in some instances, it can be asserted that there is a detrimental value impact due to location within Lake Rotorua catchment. Any such interpretation is highly subjective.
+ Following valuer adjustment of the sales data, there is a variation in values of between $4,564/ha (42%) and -$2,660/ha (-14%). Despite adjustment, the data is extremely varied and provides for limited comparability.
+ Where sales with specific non farming features are excluded the value differential for properties outside the catchment is reduced to $3,858/ha (18%) and $873/ha (6%).
+ Differentials in contour, size and productive capacity of the limited data limit the reliability of the actual analysis.
+ **We are of the opinion that based on actual sales data that there is a negative value impact 10-20% for location within the catchment,** dependent upon economic capacity. The assessment is a valuer's opinion based on detailed sales analysis which further analyses individual sales to allow for a more direct comparison in terms of a single common land contour class.

4.2 Dairy

TelferYoung has undertaken similar detailed analysis to adjust the sale price for deduction of the value of shares, livestock, buildings and other improvements, to assess the unimproved grass land value on a per effective hectare basis.

Similar subjective value adjustments have been made to the analysis to account for specific factors (subdivision potential, additional non-productive land values) in an effort to provide meaningful direct comparability.



Notes:

1. 2004 – sale price adjusted for significant additional value associated with native bush/non-productive.
2. 2005 – one of the lake catchment sales adjusted for subdivision potential (land currently marketed as development block with Resource Consent).
3. 2008 – one lake catchment sale excluded due to zoning, development land acquisition.
4. 2012 – adjustment to purchase price for adjoining owner premium.
5. 2014 – adjustment to non catchment to exclude lower quality farms.

<u>Conclusions</u>

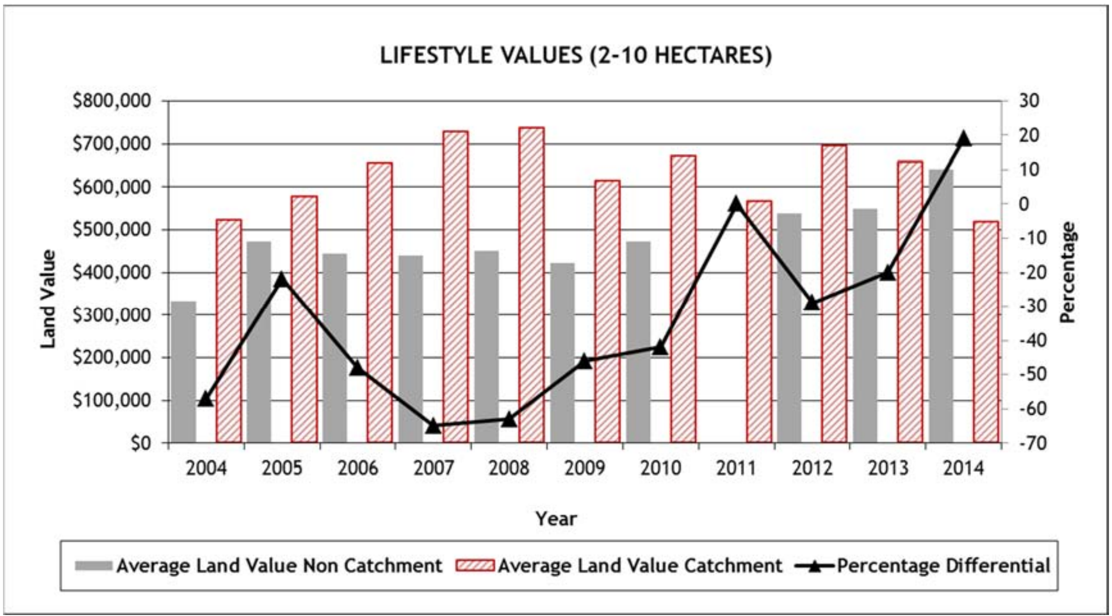
+ The adjusted sales analysis data provides significant variability however relatively clear conclusion that dairy farm property values are detrimentally impacted by location within lake catchment.
+ In years where there have been sales both inside and outside the catchment, the value differential for dairy farms has been a range of $525/ha to $7,920/ha (4%-38%).
+ The limited number of sales restricts the statistical reliability. Individual sales differ in terms of overall quality of a farm and as such more detailed analysis derives values to a common denominator. On this basis the value variation is considered not to be as volatile/varied as the data results.

+ **We are of the opinion that based on actual sales data and valuer's detailed analysis that there is a negative value impact 15-20% for location within the catchment**, dependent upon economic capacity.
+ The negative impact is highest where the allocated nutrient units promote that dairying will become marginal in terms of being able to carry sufficient cow numbers.

4.3 Lifestyle

Lifestyle sales evidence is for improved properties based on total sale price. This property class has wide variation in values due to:

1. Location differentials.
2. Land area differentials.
3. Dwelling and other improvement variations.



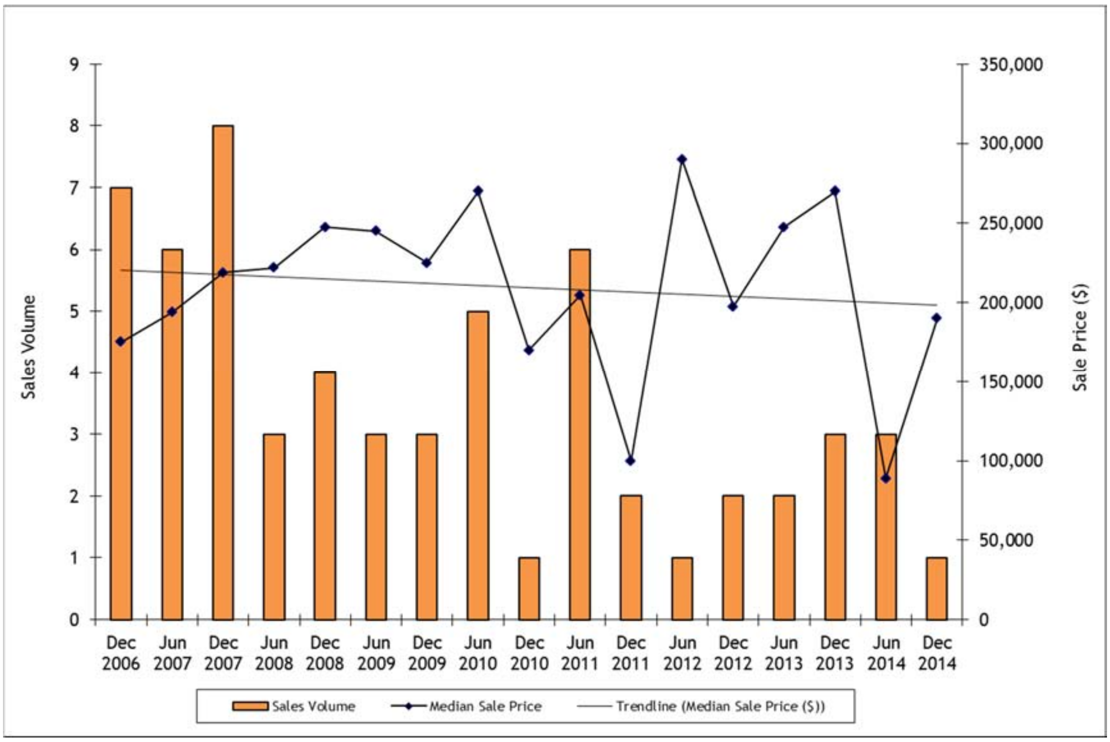
Conclusions

+ Values for lifestyle properties are on average significantly higher for location within lake catchment as opposed to outside of lake catchment.
+ The main value driver for lifestyle purchasers is location, being primarily proximity to Rotorua, lake views or other amenity value.
+ The data indicates that in recent years, the differential between location inside or outside of the catchment has diminished.
+ The trend for convergence of values inside or outside of the catchment may potentially be ascribed to lower values afforded to lifestyle properties within the catchment as lake nutrient regulations take effect.
+ Data analysis is not considered to be conclusive at this stage.
+ TelferYoung has considered other evidence outside of the dataset as follows:

686 Paradise Valley Road	1/03/2006	22.5329	695,000
686 Paradise Valley Road	29/06/2012	22.5329	560,000
			-19.4%
498 Paradise Valley Road	17/05/2006	12.842	927,500
498 Paradise Valley Road	15/01/2013	12.842	858,000
			-7.5%
1049 SH5	12/12/2007	24.6125	1,687,500
1049 SH5	24/03/2011	24.6125	1,230,000
			-27%
496 Te Waerenga Road	15/10/2007	13.801	1,020,000
496 Te Waerenga Road	11/04/2012	13.801	805,000
			-21%

The sales evidence shows that lifestyle block values have declined within the lake catchment over recent years.

Most of the decline in value can however be attributed to market conditions other than impact of Nutrient Rules. The earlier sale occurring after introduction of Rule 11 however before the Global Financial Crisis (GFC), following from which all property values collapsed. The impact of the GFC on rural property values is aptly demonstrated by the graph of lifestyle sales.



Rotorua District, South of City: Improved Lifestyle Properties 0.4 - 10 Ha.

- TelferYoung consider that for those larger lifestyle blocks (10-40 hectares), the impact of location within lake catchment is higher than smaller lifestyle blocks. Larger lifestyle blocks have some modest commercial value which is eroded by nutrient restrictions.
- Actual sales evidence together with anecdotal evidence suggests the value impact for this class of lifestyle block will likely be a range of **10% to 25%,** dependent upon economic potential.
- Our subjective assessment is that location within lake catchment is having a minor impact on smaller lifestyle block values of **approx. 5%. This conclusion is based on actual sales and is not linked to rating values.**

SUMMARY

In all the analyses, there is a small data sample creating limited statistical reliability. Farms and lifestyle blocks are highly varied in their physical characteristics and as such analysis in terms of $/ha is not particularly reliable. A valuer undertakes more detailed analysis to allow for differentiation in physical characteristics, size, contour, soil type and other characteristics. The stated opinions of the value impact are considered to provide a superior interpretation as to the actual value implications of location within the Lake Rotorua catchment.

5.0 LENDING CRITERIA

A questionnaire (Appendix 3) was circulated to the 5 major lending institutions for rural and lifestyle property to ascertain whether conditions imposed on landowners in the Lake catchment differ from those imposed on other borrowers.

Due to confidentiality issues associated with this information, the survey results are summarised only:-

1. None of the lending institutions imposed any specific loan conditions on property loans within the catchment as opposed to outside of the catchment.
2. The majority of the lenders are required to identify specific risk factors associated with all property. Location within a Lake catchment is a risk factor. Compliance with rules/regulations are a condition of most loans
3. The majority of loans are subject to a 3 year valuation review. This review is either internal bank valuation or external registered valuation.
4. On review of valuations it is expected that any negative value impact on rural property values due to nutrient regulations will be incorporated within the valuation. (This impact may already have been factored into current loans. Any further value impact due to changing policy may further reduce loan valuations).
5. All of the banks anticipate location in the catchment has resulted in value reduction although this is not quantified

It can be concluded that nutrient policy has indirectly impacted on mortgage lending simply through any valuation changes which occur following the introduction of new or proposed policies. The banks generally undertake stress testing on farm budgets, which testing is potentially more vigorous on lake catchment farms, particularly in view of new proposed policies.

6.0 DRAFT POLICY

The draft policy details have only been confirmed as of July 2014 with initial Public Consultation scheduled up to 14 October 2014 (extended to 31 October) and revised draft rules to go before councillors in December in preparation to formally notify in March 2015. It is considered too early for any meaningful analysis to be undertaken as to the impact of these policies however the following matters are apparent within the rural property sector

1. Knowledge of the impact on lifestyle size blocks is increasing. With this awareness the subjective 5% reduction in value for smaller blocks is expected to be substantiated.
2. For Dairy and Dry-stock values we conclude that Rule 11 impact has a correlation to the economic constraints with a benchmark imposed on a farm.
3. It is expected that the Draft rules will create a further 10-15% decline in both dry-stock and dairy farm values.

7.0 CONCLUSIONS

1. In summary, for dairy farms the introduction of Rule 11 is considered to introduce a nominal 10% reduction of value simply reflective of imposition of land use restrictions. A further 5%-10% reduction is considered to apply dependent upon the actual nutrient allocation (higher % where low nutrient benchmark). The Regional Policy Statement (RPS) proposal is expected to create a further 10%-15% reduction by reducing the farming capacity below the previous benchmarks.

2. Based on sales data, and taking into account differentials in farm contour, size and productive capacity, it is our opinion that there is a negative value impact of 10-20% on pastoral farms (dry-stock) in the catchment will arise following the RPS This class of farm land having potentially experienced a 15-25% impact on value as a consequence of Rule 11. The quantum reduction is reflective of the limit which either the initial benchmark or revised nitrogen cap imposes on the lands highest and best use.

3. Values for lifestyle blocks in the catchment are significantly higher than for those outside based on proximity to the city, lake views and other amenity values. The value of larger blocks is affected because of restrictions in commercial potential (10%-25%). The lifestyle block impact is negligible where there is no economic return.

   It is recognised that the farm values whilst related to economic indicators are also influenced by locational/lifestyle/development factors. The existing Certificate of title make up and/or subdivision potential may partly offset the impact of the nutrient rgulations.

4. In terms of rating assessments, I believe the data will show that an approximate lift of 20% above the 2011 values for farms outside of the lake catchment reflecting an uplift in sale prices, however for lake catchment farms there will likely have been minimal change between 2011 and 2014. I would conclude that the rating assessments inside the catchment should not have changed or may indeed have been reduced to show the differential inside/outside which may not have existed beforehand.

5. For both Rule 11 and the RPS, the impact on property values is highest where the assessed benchmark results in the land's highest and best use potentially not being feasible. For example, a dairy farm with Rule 11 N allocation of 65 kg N/ha/yr would have a lower discount in value than a farm allocated 40 kg N/ha/yr due to having limitations on potential farm management practices. Under the RPS, where the NDA of a dairy farm falls to the minimum allocation, it will become difficult to farm viably and owners may be forced to consider a less intensive land use. In this scenario, a greater reduction in value will occur in comparison to the farm at the upper end of the scale which, although restricted, will still be able to adopt viable dairying practices.

6. There is no evidence of a discernable impact on the number of sales of pastoral farms, dairy farms or lifestyle blocks in the Lake Rotorua catchment due to the introduction of nutrient regulations.

7. Certainty is important and enables the market to operate efficiently. Uncertainty creates a greater price differential, and is likely to impact on decisions to buy or sell.

Yours faithfully

TelferYoung (Rotorua) Limited formerly Reid and Reynolds Limited

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Appendices

1. Request for Proposal
2. Sales Search Data
3. Bank Questionnaire

Appendix 1

Request for Proposal

Land Values in the Rotorua Area and the Lake Rotorua Catchment

Background
The Bay of Plenty Regional Council (the Council) is currently seeking feedback on draft rules that will reduce nitrogen discharges reaching Lake Rotorua in order to achieve the level of water quality agreed with the community. It is anticipated that the proposed rules will be notified in March 2015. The new rules will replace Rule 11 restrictions which were put in place in 2008 and limited landowners to the average of their 2001-2004 nitrogen discharges.

The estimated nitrogen input to the lake from pastoral land use is 526 tonnes. Under the new rules this will reduce by 270 tonnes (51%). Of that, 140 tonnes (52%) will be achieved through landowners making on-farm changes. These will require affected landowners to reduce the nitrogen discharges from their properties by an average of 26% from the Rule 11 limits. The new rules will apply to all properties greater than 40 hectares and to properties of 2-40 hectares discharging more than 10kgN/year.

The rules will involve allocation of Nitrogen Discharge Allowances (NDA) to affected landowners. The preferred method of allocation is based on sector averaging within a range. For example, a range of 30-40 kg N/ha/yr for dairy farmers and 10-20 kg N/ha/yr for drystock farmers. Forestry would be restricted to 3kgN/ha/yr. NDAs will be tradable, so landowners can buy or sell amongst themselves, but the total level of nitrogen discharges is capped.

The remaining 48% of the 270 tonne reduction will be achieved through a combination of voluntary sales of NDA to the Council in response to incentives (100 tonnes), and by conversion of gorse to forestry (30 tonnes).

The development of the policy has been in train for 2-3 years, and has included a collaborative process with a stakeholder group representative of landowner and iwi interests in the catchment. During this period landowners of larger properties have probably more than landowners of properties less than 40 hectares.

The issue
Landowners in the catchment report reduced property sales due to the uncertainty around the policy, the economic impacts on farming in the catchment and the opportunity costs due to having to purchase NDAs to move to a more nitrogen-intensive farming system. Further, they contend that the rules are impacting on the conditions of their mortgages (reviews of loans and interest rates). This is relevant to the evaluation of the impacts of the policy.

Scope of work
The Council is seeking factual information around the impact of the impending rules on land values in the catchment to answer the following questions:

- Are there significant differences in the number of sales of farm and lifestyle block in the Lake Rotorua catchment versus sales in areas in the Rotorua district that are not affected by the impending rules? If so, how do they differ?
- Are sale prices for farms and lifestyle blocks in the Lake Rotorua catchment comparable with prices for similar properties not affected by the impending rules? If so, what is the approximate size of the impact and how does it differ between types of properties (dairy, drystock, lifestyle)?
- Do the conditions that lenders impose of landowners in the Lake Rotorua catchment differ from those imposed on other borrowers? If so, how?
- What was the impact on sales, prices and lending conditions for Rule 11, and what is the additional impact of the new rules?

We anticipate that this would be a small piece of work, and could be undertaken as a desktop exercise. Teasing out the differences relating to the new rules versus Rule 11 would require analysis of time series data over covering the period 2008 to now. It may also be of value to look back further, say from 2000 to see if the evolving regime is slowly impacting.

Deliverables
The findings would be delivered as a draft report for review by Council, followed by a final report with key data provided in appendices.

Timeframe
The timeframe for completion of this work is six weeks, by 14 November 2014.

Appendix 2

Sales Search

Lifestyle

St.No	St.Suf	Street Name	Area	Sale Date	Sale Price $
1599		S Hway 5	3.7590	10/03/2004	$245,000
194		Penny Rd	6.1965	23/08/2004	$420,000
132		South Rd	5.5490	28/05/2004	$300,000
3		Sunnex Rd	2.7100	10/11/2004	$307,000
157		Central Rd	5.6180	23/08/2004	$350,000
117		Hamurana Rd	2.5015	29/10/2004	$358,000
57		Maraeroa Rd	5.7240	22/01/2004	$360,000
276		Tauranga Direct Rd	2.2110	19/08/2004	$360,000
353	A	Mountain Rd	2.5920	25/05/2004	$375,000
896		S Hway 5	4.3681	29/12/2004	$389,000
291		Central Rd	4.2214	29/04/2004	$430,000
844		Te Waerenga Rd	4.1090	19/07/2004	$430,000
85		Te Puea Rd	7.3880	30/06/2004	$439,000
172		Dalbeth Rd	6.6371	21/10/2004	$445,000
		Dansey Rd	6.2948	28/07/2004	$485,000
106		Oturoa Rd	7.9717	27/09/2004	$500,000
244		Oturoa Rd	4.5034	23/12/2004	$545,000
43		Fleming Rd	4.9402	7/07/2004	$561,000
41		Cookson Rd	6.3474	7/08/2004	$572,000
60		Sunnex Rd	8.3720	16/08/2004	$580,000
133		Te Puea Rd	6.3550	14/08/2004	$600,000
862	C	Paradise Valley Rd	2.1798	23/12/2004	$600,000
67		Tauranga Direct Rd	8.2100	21/10/2004	$650,000
512		Hamurana Rd	2.5166	22/04/2004	$740,000
369		Hamurana Rd	4.1696	2/08/2004	$858,000
369		Hamurana Rd	4.1696	19/08/2004	$858,000
89	A	Hawthornden Dr	5.5838	3/02/2004	$930,000
3		Maire St	2.1920	15/04/2005	$315,000
301		Dudley Rd	3.9480	21/04/2005	$445,000
33		Kapukapu Rd	4.7530	10/06/2005	$658,000
269		Te Waerenga Rd	3.2645	27/01/2005	$630,000
207	-17	Oturoa Rd	6.8341	1/02/2005	$465,000
10		Hampson Dr	6.2170	18/02/2005	$520,000
104		Tauranga Direct Rd	4.7702	24/02/2005	$525,000
10		Hampson Dr	6.2170	1/03/2005	$520,000
951		Hamurana Rd	3.2910	1/03/2005	$420,000
128		Oturoa Rd	4.0550	1/03/2005	$470,000
865		Paradise Valley Rd	7.5777	1/03/2005	$875,000
9		Te Waerenga Rd	3.6602	4/03/2005	$1,025,000
816		S Hway 5	2.0234	9/03/2005	$290,000
826		S Hway 5	2.0234	16/03/2005	$415,000
928		Oturoa Rd	4.1070	24/03/2005	$625,000
185		Endean Rd	7.0920	29/03/2005	$492,000
18		Scott Douglas Dr	3.1840	31/03/2005	$460,000
34		Old State Mill Rd	3.4910	5/04/2005	$190,000
83		Dansey Rd	7.5064	7/04/2005	$600,000
63		Fleming Rd	5.2887	17/04/2005	$535,000
248		Central Rd	4.1025	1/05/2005	$665,000
1059		S Hway 30 Rotokawa	2.0234	3/05/2005	$310,000
130	A	Oturoa Rd	3.9850	10/05/2005	$635,000
236		S Hway 33	8.9510	2/06/2005	$660,000
245		Central Rd	6.3776	13/06/2005	$495,000
1217		Oturoa Rd	4.2366	1/07/2005	$600,000
63		Fleming Rd	5.2887	1/08/2005	$535,000
31		Oturoa Rd	4.1832	1/08/2005	$570,000
543	A	S Hway 5	6.2903	11/08/2005	$550,000
493		Paradise Valley Rd	3.4400	12/09/2005	$405,000
942		S Hway 5	6.0500	30/09/2005	$598,500
130		Te Puea Rd	4.9490	6/10/2005	$665,000
896		S Hway 5	4.3681	4/11/2005	$490,010
543		S Hway 5	3.9031	10/11/2005	$780,000
892		Tauranga Direct Rd	3.9950	14/11/2005	$480,000

St.No	St.Suf	Street Name	Area	Sale Date	Sale Price $
400		Kaharoa Rd	2.1305	1/09/2006	$337,000
356		Kaharoa Rd	5.0090	20/11/2006	$550,000
117		Te Puea Rd	6.3990	8/01/2006	$760,000
82		Hampson Dr	8.9670	13/01/2006	$800,000
1311		Oturoa Rd	2.1070	15/01/2006	$390,000
82		Hampson Dr	8.9670	29/01/2006	$800,000
264		Oturoa Rd	5.2941	15/02/2006	$490,000
75		Te Waerenga Rd	4.4895	16/02/2006	$540,000
60		Fryer Rd	2.8220	26/02/2006	$585,000
13		Rotokawa Rd	4.1126	4/04/2006	$705,000
892		Tauranga Direct Rd	3.9950	18/04/2006	$467,500
45		Hamurana Rd	4.0388	28/04/2006	$575,000
45		Hamurana Rd	4.0388	1/05/2006	$575,000
1180		S Hway 5	4.2320	1/06/2006	$475,000
6		Jackson Rd	4.2290	15/06/2006	$660,000
602		Oturoa Rd	7.9627	29/06/2006	$850,000
233		South Rd	3.4642	30/06/2006	$240,000
35		Scott Douglas Dr	4.0000	24/07/2006	$680,000
115		Oturoa Rd	4.0494	28/07/2006	$575,000
161		Fryer Rd	3.7292	9/08/2006	$553,000
414		Dalbeth Rd	2.4020	1/09/2006	$494,000
291		Central Rd	4.2214	15/09/2006	$536,000
602		Oturoa Rd	7.9627	22/09/2006	$850,000
36	C	Collingwood Dr	7.0800	26/09/2006	$647,500
18		Scott Douglas Dr	3.1840	1/10/2006	$550,000
67		Te Puea Rd	5.6500	1/10/2006	$805,000
193		Oturoa Rd	5.5518	8/10/2006	$615,000
432	B	Dansey Rd	3.9464	15/11/2006	$435,000
255		Tauranga Direct Rd	7.4229	7/12/2006	$950,000
309		Dudley Rd	5.6440	12/03/2007	$440,000
16		Tauranga Direct Rd	4.0295	16/01/2007	$615,000
796		Oturoa Rd	4.4303	31/03/2007	$620,000
760		Paradise Valley Rd	8.2050	27/04/2007	$795,000
811		Dansey Rd	4.2300	23/05/2007	$500,000
72		Burnsdale Dr	6.6165	31/05/2007	$1,035,000
139		Te Puea Rd	5.2170	1/07/2007	$760,000
543		S Hway 5	3.9031	10/09/2007	$825,000
401		Hamurana Rd	2.0235	18/09/2007	$450,000
105	B	S Hway 30	2.0797	29/09/2007	$635,000
104		Dalbeth Rd	6.0905	15/10/2007	$700,000
207		Oturoa Rd	6.8341	18/10/2007	$795,000
21		Okahu La	5.0088	7/11/2007	$628,000
25		Cookson Rd	6.7583	11/12/2007	$1,100,000
757		Te Waerenga Rd	2.9730	22/04/2008	$385,000
301		Dudley Rd	3.9480	28/04/2008	$637,500
717		Te Waerenga Rd	2.9890	27/05/2008	$355,000
68		Dudley Rd	4.4030	24/10/2008	$415,000
1599		Sh 5	3.7590	4/11/2008	$345,000
99		Kapukapu Rd	3.9352	24/12/2008	$570,000
398		Dalbeth Rd	5.7970	15/01/2008	$695,000
16		Tauranga Direct Rd	4.0295	29/01/2008	$700,000
379		Tauranga Direct Rd	2.8990	11/02/2008	$720,000
26		Scott Douglas Dr	2.8930	18/02/2008	$750,000
295		Oturoa Rd	6.5668	21/02/2008	$1,635,000
184		Central Rd	5.1506	7/03/2008	$780,000
245		Central Rd	6.3776	4/04/2008	$700,000
32		Dalbeth Rd	6.3732	11/04/2008	$655,000
258		Jackson Rd	4.2850	19/09/2008	$1,200,000
306		Dalbeth Rd	3.0720	7/10/2008	$650,000
276		Dansey Rd	7.6779	17/10/2008	$717,500
895		Paradise Valley Rd	2.9542	20/10/2008	$613,000
267		Jackson Rd	5.9790	23/10/2008	$234,407
811		Paradise Valley Rd	4.6500	7/11/2008	$685,000
7		Scott Douglas Dr	4.0000	21/11/2008	$700,000
816		Sh 5	2.0234	12/12/2008	$400,000
44		Rotokawa Rd	6.3402	23/12/2008	$670,000

St.No	St.Suf	Street Name	Area	Sale Date	Sale Price $
3		Maire St	2.1920	15/03/2009	$370,000
1104		Kaharoa Rd	7.7350	11/12/2009	$472,000
315		Oturoa Rd	4.6640	26/02/2009	$550,000
65		Dalbeth Rd	4.0940	17/03/2009	$960,000
144		Dalbeth Rd	7.3779	2/04/2009	$765,000
60		Sunnex Rd	8.3720	2/04/2009	$450,000
35		Scott Douglas Dr	4.0000	19/04/2009	$638,000
6		Sunnex Rd	6.4495	24/04/2009	$800,000
207	B	Sh 30 Tikitere	2.2458	13/05/2009	$500,000
188		Central Rd	4.2752	18/05/2009	$530,000
643		Sh 5	2.0007	27/05/2009	$375,000
188		Central Rd	4.2753	9/06/2009	$530,000
951		Hamurana Rd	3.2910	1/07/2009	$550,000
206		Sh 30 Lake Rotoma	4.7800	4/08/2009	$582,500
27		Jackson Rd	3.5820	17/08/2009	$442,000
260		Central Rd	4.1277	19/08/2009	$710,000
260		Central Rd	4.1278	21/08/2009	$710,000
1311		Oturoa Rd	2.1070	2/10/2009	$385,000
350		Oturoa Rd	5.0426	6/10/2009	$550,000
161		Oturoa Rd	4.9649	16/10/2009	$620,000
60		Fryer Rd	2.8220	6/11/2009	$650,000
1021		Paradise Valley Rd	3.8850	21/11/2009	$830,000
198		Dalbeth Rd	6.9654	30/12/2009	$755,000
158		Lichenstein Rd	8.4955	19/02/2010	$472,000
3		Sunnex Rd	2.7100	26/02/2010	$655,000
589		SH 5	3.0542	2/03/2010	$630,000
811		Paradise Valley Rd	4.6500	12/04/2010	$664,800
811		Paradise Valley Rd	4.6500	30/04/2010	$950,000
264		Oturoa Rd	5.2941	24/06/2010	$500,000
67	B	Te Puea Rd	7.8800	9/07/2010	$845,000
104		Tauranga Direct Rd	4.7702	27/08/2010	$750,000
0		Te Waerenga Rd	4.1429	8/11/2010	$425,000
99	a	Dansey Rd	2.4510	10/11/2010	$610,000
31		FLEMING RD	4.1832	14/02/2011	$697,000
199		DALBETH RD	4.2793	25/02/2011	$575,000
343		TE WAERENGA RD	5.1293	26/05/2011	$530,000
30		OTUROA RD	4.0255	24/07/2011	$800,000
315		TAURANGA DIRECT RD	3.1600	18/08/2011	$550,000
45		HAMURANA RD	4.0388	8/09/2011	$485,000
1127		SH 5	2.0160	10/11/2011	$390,000
1061		PARADISE VALLEY RD	2.0974	22/11/2011	$490,000
84		HOKO RD	3.5410	8/05/2012	$675,000
60		ARAHIWI RD	6.7026	29/10/2012	$400,000
197		HAMURANA RD	4.1471	4/01/2012	$520,000
29		FLEMINGTON PL	9.0400	2/02/2012	$642,000
315		OTUROA RD	4.6640	24/02/2012	$580,000
258		JACKSON RD	4.2850	7/03/2012	$1,080,000
26		SCOTT DOUGLAS DR	2.8930	22/03/2012	$860,000
10		SUNNEX RD	6.5588	3/04/2012	$700,000
379		TAURANGA DIRECT RD	2.8990	1/05/2012	$636,500
221		HAMURANA RD	4.3338	11/05/2012	$680,000
199		DALBETH RD	4.2795	22/05/2012	$575,000
21 b		TAURANGA DIRECT RD	3.3720	10/06/2012	$1,350,000
269		TE WAERENGA RD	3.2645	23/06/2012	$930,000
1105		OTUROA RD	3.9523	17/07/2012	$560,000
1		TARENA ST	2.0540	17/07/2012	$530,000
1059		SH 30	2.0234	24/07/2012	$398,000
230		JACKSON RD	6.1798	15/09/2012	$632,500
130		TE PUEA RD	4.9490	23/11/2012	$705,000
137		SH 30	3.2625	5/12/2012	$450,000
538		KAPUKAPU RD	2.0000	29/04/2013	$530,000
691		Te Waerenga Rd Hamurana	3.588	1/07/2013	$502,000
434		Kaharoa Road Hamurana	2.85	7/07/2013	$700,000
328		Kaharoa Rd	2.02	17/12/2013	$467,000
128		OTUROA RD	4.0550	19/02/2013	$535,000

St.No	St.Suf	Street Name	Area	Sale Date	Sale Price $
223		HAMURANA RD	4.1400	25/02/2013	$495,000
125		OTUROA RD	4.1354	8/04/2013	$530,000
161		OTUROA RD	4.9649	20/04/2013	$780,000
795		SH 5 ROTORUA	9.2066	14/05/2013	$575,000
262		OTUROA RD	4.4364	15/05/2013	$657,000
229		south road	2.79	9/07/2013	$320,000
85		Te Puea Rd	7.38	16/07/2013	$600,000
444		Dansey Road	2.01	25/07/2013	$537,500
387		Tauranga Direct Rd	3.62	30/07/2013	$570,000
15		Hawthornden Drive	6.589	11/08/2013	$1,300,000
64		Oturoa Road	4.82	15/08/2013	$640,000
896 c		SH 5	4.11	15/08/2013	$525,000
491		Hamurana Road	4.16	3/10/2013	$680,000
811		Dansey	4.23	14/10/2013	$440,000
99a		Dansey	2.45	9/11/2013	$630,000
68		Fleming	7.3281	18/11/2013	$1,175,000
38		Hawthornden	5.83	18/11/2013	$920,000
58		Ward Rd	3.55	30/11/2013	$631,500
115		Oturoa Rd	4.0493	2/12/2013	$600,000
94		Hoko Rd	2.98	18/07/2014	$640,000
93		SH 30	2.08	11/03/2014	$370,000
38		Relph Rd	3.4	27/05/2014	$675,000
57		Maraeroa	5.724	30/05/2014	$445,000
71a		Te Puea	4.97	20/06/2014	$580,000

Dairy

Location	Date	Area (Ha)	Eff area	Sale Price
125 Deep Creek Rd	Apr-03	85.2	82	1,290,750
125 Shway 38 Rerewhakaaitu	Jul-03	49.9	49	674,000
214 Ohakuri Rd Atiamuri	Aug-03	62.4	56	1,103,345
60 Rongomai Rd Horohoro	Sep-03	102.1	98	1,618,244
658 Ashpit Rd Rerewakaaitu	Sep-03	93.5	90	713,440
433 Forest Rd Reporoa	Nov-03	58.0	56	1,084,438
1193 Ashpit Rd Rerewakaaitu	Nov-03	55.8	54	903,241
Ashpit Rd Rerewakaaitu	Nov-03	55.1	54	1,077,200
245-360 Te Kopia Rd	Dec-03	143.5	141	2,479,324
338 Maraeroa Rd Mamaku	Dec-03	137.5	136	2,500,000
158 Hossacks Rd Extension	Feb-04	71.3	68	750,000
Arahiwi Road Mamaku	Mar-04	127.5	127	1,468,100
395 S Hway 38 Rerewhakaaitu	Mar-04	50.2	50	1,113,800
Totara Road Ngakuru	Mar-04	95.9	95	1,550,780
Cecil Rd Mamaku	May-04	80.9	80	1,460,800
493 Nicholson Rd	May-04	132.4	115	1,696,164
54 Birch Rd, Reporoa	Jul-04	65.6	64	1,432,000
3057 Broadlands Road	Aug-04	75.8	72	2,224,980
328 Arahiwi Rd, Mamaku	Oct-04	306.2	270	4,876,900
234 Hossack Road, Waikite	Oct-04	73.3	73	1,078,155
509 Te Kopia Road, Waikite Valley	Oct-04	247.7	243	3,618,000
395 S Hway 38 Rerewhakaaitu	Oct-04	50.2	50	1,305,200
2829 Broadlands	Oct-04	82.4	77	1,723,730
338 Maraeroa Rd, Mamaku	Nov-04	137.5	127	2,698,350
494 Ashpit Road, Rerewhakaaitu	Nov-04	124.2	123	2,354,680
2101 Shway 30 Atiamuri	Dec-04	132.0	110	1,990,917
60 Scott Douglas Dr, Kaharoa	Dec-04	335.9	243	4,582,275
2253 SH30, Atiamuri	Jan-05	158.0	120	1,932,750
161 Rehi Rd, Ngakura	Feb-05	85.8	72	1,347,810
244 Cecil Road, Mamaku	Feb-05	122.0	118	2,797,442
44 Achilles Road, Mamaku	Feb-05	206.6	188	4,388,118
211 Springs Rd, Reporoa	Feb-05	61.0	60	1,543,383
290 Parsons Rd, Ngakuru	Mar-05	68.2	60	1,194,235
316 Te Kopia Rd, Waikite Valley	Apr-05	55.5	55	1,173,600
19 Northern Boundary Rd, Rerewhakaaitu	May-05	66.7	66	1,641,855
60 Rongomai Rd, Horohoro	Oct-05	102.1	98	3,167,976
21 Gavin Rd, Rerewhakaaitu	Oct-05	110.0	108	2,355,748
1349 Tutukau Rd, Mihi	Nov-05	290.3	240	4,372,298
224C Handcock Road, Reporoa	Nov-05	167.0	161	4,607,863

Location	Date	Area (Ha)	Eff area	Sale Price
2829 Broadlands Rd, Reporoa	Dec-05	83.5	77	2,380,938
164 Otto Rd, Reporoa	Dec-05	95.1	94	2,957,853
1011 Ohakuri Road, Atiamuri	Dec-05	157.2	153	3,723,200
3113 SH5, Reporoa	Dec-05	70.7	70	2,772,035
18 Alamein Rd, Reporoa	Dec-05	104.4	102	3,124,000
875 Ohakuri Rd, Atiamuri	Dec-05	119.8	106	2,189,804
887 Dansey Road, Mamaku	Feb-05	121.4	114	2,343,716
347 Central Road, Rotorua	Feb-05	74.5	72	2,657,194
460 Longview Rd, Reporoa	Jan-06	92.2	89	3,299,754
318 Kapukapu Rd	Mar-06	222.0	200	4,000,000
230 Te Kopia Rd	Mar-06	114.0	104	3,161,760
1557 SH30, Atiamuri	Apr-06	122.7	114	2,560,680
417 Gavin Road, Rerewhakaaitu	Jan-07	106.8	106	1,578,058
54 Birch Rd, Reporoa	Mar-07	60.0	58	1,712,000
2874 Broadlands Rd	Mar-07	83.1	80	2,304,243
198 East Road, Reporoa	Mar-07	133.6	125	4,388,624
1017 SH30 Atiamuri	May-07	347.8	295	5,779,000
2829 Broadlands Rd, Reporoa	May-07	83.5	77	1,980,938
90 Yankee Rd, Rerewhakaaitu	Jul-07	76.0	69	2,182,700
978-1008 Waikite Valley Rd	Nov-07	106.3	105	4,261,511
3 & 33 Yankee Rd	Dec-07	117.8	116	3,948,961
925 Oturoa Rd, Rotorua	Mar-07	159.4	125	2,884,720
532 - 606 Corbett Rd	Jan-08	153.4	131	4,853,136
44 - 62 Rehi Rd, Waikite Valley	Jan-08	134.8	134	4,430,346
32 Arahiwi Rd, Mamaku	Feb-08	127.6	125	3,178,037
44 Achilles Rd, Mamaku	Mar-08	207.8	189	6,688,850
85 Maire Street, Mamaku	Mar-08	105.3	89	3,822,759
178 - 270 Cecil Rd, Mamaku	Apr-08	142.0	136	5,334,533
362-378 Cecil Rd, Mamaku	Apr-08	80.0	74	2,936,670
2101 SH 30 Atiamuri	May-08	132.3	115	3,229,093
705 Ash Pit Road, Rerewhakaaitu	Jul-08	94.5	94	3,239,500
238 Arahiwi Rd, Mamaku	Dec-08	198.8	190	4,913,816
1182 Oturoa Rd, Mamaku	Feb-08	197.6	175	4,744,610
149 Central Rd	Aug-08	53.8	48	3,475,000
574 Te Waerenga Road	May-09	266.7	241	6,141,000
125 Ngapouri Road	Jul-09	59.7	59	1,586,400
417 South Rd, Mamaku	Nov-09	366.8	250	4,362,000
1035 Te Kopia Rd, Waikite	Jan-10	465.6	350	6,012,000
170 Tutukau Rd	Mar-10	134.6	123	3,071,000
Collier Rd, Ngakuru	Jun-10	68.7	64	1,450,000
238 Jay Rd	Jun-10	63.2	58	1,475,000
1017 SH30 Atiamuri	Feb-11	347.8	295	5,748,103
516 Longview Rd, Reporoa	Apr-11	57.7	58	1,804,200
82 Goudies Rd, Reporoa	May-11	168.1	168	4,582,000
2590 Broadlands Rd	May-11	533.8	529	8,044,000
60 Allen Rd, Reporoa	May-11	77.6	69	1,850,000
443 Ashpit Road, Rerewhakaaitu	Jun-11	77.8	77	2,058,000
197 Rehi Rd, Waikite	Aug-11	162.4	130	2,642,000
686 Tutukau Road	Nov-11	126.5	111	2,943,500
107 Corbett Rd, Waikite	Dec-11	317.8	267	5,054,000
732 Mangatete Road, Waikite Valley	Feb-12	101.8	100	1,670,500
752 Plateau Rd, Reporoa	Feb-12	105.5	93	3,303,000
243 Ngamotu Road, Rerewhakaaitu	Feb-12	143.3	143	2,718,000
549 Brett Road, Rerewhakaaitu	Mar-12	98.8	98	2,743,000
84 Maleme Rd, Atiamuri	Mar-12	207.8	208	5,019,000
100 Springs Road	Mar-12	312	301	9,666,142
135 Sangro Road, Reporoa	Oct-12	83.8	76	2,230,000
220 Otto Rd, Reporoa	Nov-12	202.4	198	6,502,000
887 Dansey Road, Mamaku	Oct-12	121.4	114	3,326,000
365 Ohakuri Road	Feb-13	188.7	188	2,498,000
62 Ngamotu Rd, Rerewhakaaitu	May-13	122.3	121	2,393,000
1011 Ohakuri Road	Jun-13	156.4	145	5,071,000
145 Totara Road, Ngakuru	Jul-13	95.9	93	2,124,000
890 Poutakataka Road, Ngakuru	Oct-13	190.6	140	2,700,000
874 Waikite Valley Road	Nov-13	222.8	182	5,927,900
19 Waikora Road, Broadlands	Nov-13	90.6	91	2,514,000
1005 Tutukau Road, Mihi	Nov-13	59.1	56	2,000,000
53c River Plate Road, Waikite	Dec-13	186.5	171	3,543,000
426 Waikaukau Rd, Ngakuru	Dec-13	112.4	103	3,060,000

Location	Date	Area (Ha)	Eff area	Sale Price
1557 SH30, Horohoro	Dec-13	123.1	113	2,837,800
1182 Oturoa Road, Mamaku	May-13	197.2	187	3,870,750
170 Tutukau Road, Mihi	Feb-14	134.6	122	4,020,800
144 Earle Road, Broadlands	Feb-14	96.2	92	3,215,000
890 Poutakataka Road, Atiamuri	Feb-14	190.6	140	2,500,000
243 Ngamotu Road, Rerewhakaaitu	Mar-14	143.3	143	2,960,000
125 Ngapouri Rd	Sep-14	59.7	57	2,200,000
337 Springs Rd, Reporoa	Oct-14	205.8	168	5,620,000
694 Plateau Road	Oct-14	115.3	101	3,300,000
1230 Oturoa Road	May-14	105.3	104	3,353,000

Pastoral

Location	Date	Area (Ha)		Sale Price
		Total	Effective	
621 Te Weta Rd	Jun-04	209.70	176.1	1,680,000
257 Galatos Rd, Ngakuru	Jul-04	162.60	160.0	1,650,000
744 Parsons Rd, Atiamuri	Aug-04	232.10	232.0	2,271,000
912 Potakataka Road Ngakuru	Feb-04	190.90	166.8	1,700,000
Poutakataka Rd, Ngakuru	Nov-04	82.67	82.0	820,000
398 Te Weta Rd, Waikite	Sep-04	75.99	72.0	750,000
Poutakataka Road, Ngakuru	Aug-04	60.24	57.0	610,000
Mangatete Road, Ngakuru	May-04	65.02	61.0	750,000
105 Tawa Road, Rerewhakaaitu	Dec-04	59.40	59.0	1,100,000
Shway 30 Horohoro	May-04	54.61	53.0	990,000
245 South Rd Mamaku	Oct-04	235.50	155.5	1,270,000
316 Te Kopia Rd, Waikite	Apr-05	55.47	55.0	1,500,000
152 Maleme Rd, Atiamuri	May-05	190.70	190.0	2,250,000
347 Dunkirk Rd, Atiamuri	May-05	113.90	103.9	1,200,000
34 Waimangu Road	Sep-05	133.00	128.5	1,885,000
315 Apirana Rd, Horohoro	Oct-05	55.59	50.5	1,100,000
Springs Spur Rd, Reporoa	Dec-05	42.76	41.0	1,160,000
850 Kaahu Road	Sep-06	139.91	130.4	1,975,000
2067 SH5, Rainbow Mountain	Feb-06	43.96	41.0	580,000
Te Kopia Road	Jan-06	150.82	134.0	2,100,000
875 Ohakuri Rd, Atiamuri	Jan-06	119.80	106.4	2,189,804
340 Deep Creek Rd, Reporoa	Aug-06	53.10	52.5	1,150,000
340 Deep Creek Road	Aug-06	61.45	54.3	1,300,000
400 Kaharoa Road	Sep-06	77.15	66.2	1,600,000
Ohakuri Rd, Lake Atiamuri	Mar-06	65.59	65.0	1,750,000
1195 Oturoa Road	Jul-06	41.15	41.0	1,175,000
1227 Waikite Valley Rd	Jul-07	60.46	60.5	1,800,000
357 Rakau Road	Oct-07	104.61	92.7	2,300,000
398 Te Weta Rd	Nov-07	75.99	69.0	1,650,000
Lot 7 DP 341861, Poutakataka Rd	Nov-07	82.67	81.7	1,700,000
894A Okaro Rd, Rainbow Mountain	Dec-07	49.43	49.0	1,600,000
414 Dalbeth Road, Rotorua	Mar-07	55.81	50.0	1,060,000
672 South Rd, Mamaku	Jan-08	241.90	184.3	2,500,000
1561 Whirinaki Valley Rd	Feb-08	74.86	73.2	2,450,000
152 Totara Rd	Mar-08	77.11	70.0	2,350,000
SH 5 Reporoa	Jun-08	150.00	135.0	4,200,000
953 Tauranga Direct Rd	Jun-08	64.68	64.7	2,200,000
Rehi Road, Ngakuru	Jul-08	52.56	38.8	1,300,000
797 Kapukapu Rd	Oct-08	180.36	139.7	3,200,000
247 Dudley Rd, Kaharoa	Nov-08	44.93	34.1	887,500
672 South Rd, Mamaku	Nov-08	63.80	60.7	850,000
191 Millar Rd	Apr-08	64.78	50.9	2,300,000
123 Coates Rd, Waikite	Mar-09	295.20	271.0	2,750,000
18 Alamein Rd, Reporoa	May-09	41.93	41.0	1,470,000
1345 Waikite Valley Rd	Sep-09	63.23	63.0	1,318,885
1161 SH 5 Mamaku	Mar-09	123.27	122.3	1,777,778
21 Tauranga Direct Road	Apr-09	56.29	54.2	2,500,000
213 Paradise Valley Rd	Sep-09	43.21	43.2	1,350,000

Location	Date	Area (Ha)		Sale Price
		Total	Effective	
289 Mangatete Rd, Ngakuru	May-10	41.94	41.5	1,050,000
54 Collier Rd, Horohoro	Feb-10	68.67	61.1	1,205,000
340 Deep Creek Road	Sep-10	117.29	105.0	2,450,000
794 SH 5 Mamaku	May-10	98.57	85.7	1,511,111
Coates Road, Waikite Valley	Jan-11	94.26	88.5	1,500,000
2411 State Highway 30, Atiamuri	Apr-11	236.68	214.0	1,700,000
974 Tauranga Direct Rd	Apr-11	136.22	98.8	2,100,000
1720 Broadlands Road	Nov-11	56.12	56.0	1,150,000
75 Dods Road, Waikite Valley	Nov-11	46.26	42.3	715,000
540 Poutakataka Road	Dec-11	158.95	151.5	1,485,000
302 Millar Road, Lake Okareka	Sep-11	265.98	220.3	3,791,305
540 Poutakataka Road	May-12	158.95	151.5	1,764,000
116 Casino Road	Jul-12	78.51	67.0	1,890,000
2148 Te Kopia Road	Nov-12	239.32	215.2	2,000,000
96 Te Miri Rd, Rotorua	May-12	75.68	68.0	1,240,000
Turner Rd, Hamurana	Jul-12	43.03	42.0	650,000
815 Ohakuri Road	Mar-13	59.60	59.6	700,000
101 Te Weta Rd	Apr-13	56.85	54.0	1,400,000
835 Brett Rd, Rerewhakaaitu	May-13	167.36	126.6	1,750,000
388 Maleme Rd, Atiamuri	Jun-13	66.58	66.0	1,100,000
1633A&B Waikite Valley Road	Jul-13	41.42	36.4	900,000
203 Lichenstein Road, Okere Falls	Aug-13	165.76	143.0	1,250,000
Te Weta Rd, Ngakuru	Sep-13	43.29	30.0	520,000
1945 State Highway 5, Waimangu	Sep-13	45.79	41.0	895,000
248 Lichenstein Road, Okere Falls	Oct-13	165.35	160.0	2,450,000
357 Rakau Road, Reporoa	Nov-13	101.10	82.2	2,600,000
South Road, Mamaku	Nov-13	63.80	60.7	863,000
Waikite Valley Road	Nov-13	131.50	116.1	1,676,000
Waikite Valley Road	Nov-13	151.40	125.7	2,100,000
2739 SH5, Waiotapu	Nov-13	254.10	239.6	3,100,000
512 Kaharoa Road, Kaharoa	Dec-13	52.74	36.6	1,152,174
96 Te Miri Rd, Rotorua	Sep-13	75.68	68.0	1,260,000
SH5, Tumunui	Jan-14	136.47	134.6	1,800,000
2635 Te Kopia Road	Mar-14	319.20	300.1	2,500,000
735 State Highway 30, Horohoro	Mar-14	54.60	52.6	1,321,000
414 Te Waerenga Road	Mar-14	231.80	220.0	4,000,000
804 Kaharoa Road	Apr-14	553.00	366.7	4,977,232
131 Kaharoa Road, Hamurana	Apr-14	50.80	36.9	1,275,000
230 South Road, Mamaku	May-14	185.10	175.1	5,010,000
315 Apirana Rd, Horohoro	May-14	41.00	37.5	817,000
Parsons Road, Atiamuri	Apr-14	89.60	89.6	1,000,000
466 Galatos Road	Jul-14	63.07	63.0	1,300,000
Ohakuri Road, Atiamuri	Jul-14	321.12	278.5	3,750,000
100 Manamingi Road	Jul-14	167.43	136.6	2,400,000
2261 Te Kopia Road, Mihi	Sep-14	302.15	290.0	2,100,000
497 Mangatete Road, Ngakuru	Oct-14	54.65	54.3	1,800,000
44 Coates Rd, Waikite	Oct-14	103.60	83.9	820,000

Appendix 3

Bank Questionnaire

1 Are lake catchment properties treated differently from similar properties outside a catchment in terms of lending policy?

Lifestyle 2-10ha
Lifestyle 10-40ha
Farms 40+ ha

2 Are any specific conditions attached to loans within lake catchment?

3 In terms of borrowing LVR %, what differentials are applied if any to properties in the catchment?

4 In terms of lending rates, are higher risk rates applied to comparable properties in/out the catchment, if so how much?

5 In the banks opinion is there a value impact created by location in the lake catchment, if so how much?