

Desktop Rural Valuation Report

Greenheart Estate Northland Forestry Portfolio Aotearoa/New Zealand

Valuation Date:

31 August 2025

Prepared For:

Greenheart MFV Limited

Prepared By:

Carolyn Blair, Registered Valuer

Arotahi
AGRIBUSINESS



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Executive Summary

Introduction

Subject Properties

Greenheart estate, comprising multiple forests situated in the Northland region.

Client

Greenheart MFV Limited.

Intended Users and Uses

Greenheart MFV Limited, and associated entities Greenheart Mangakahia Forest Land Limited and Greenheart Mangakahia Forest Maori Land Limited (the owners), as well as the auditor for financial reporting purposes.

Inspection Dates

13-15 January 2025.

Valuation Date

31 August 2025.

Basis of Valuation

Fair value of the land and built improvements only with vacant possession of the freehold properties. This excludes plantation tree crops and New Zealand Carbon Units (NZU).

As per NZ IFRS 13:

“Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”

Fair Value is considered synonymous with Market Value as per IVS 102 Bases of Value:

“Market Value is 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.”

Subject Properties

Summary

Greenheart Northland Estate contains multiple forestry blocks with a total legal title area of 12,788.27 hectares. The forests are situated between Kaikohe and Dargaville, within the Far North, Kaipara and Whangārei districts, including a prior pastoral block at Pakotai, adjoining the main Opouteke forest.

We have been provided with an updated Net stocked area (NSA) of approximately 9,909 hectares, of which we are advised 50.8 hectares are considered very difficult to harvest or un-harvestable. This provides a potentially harvestable area of 9,858.2 hectares. We have allowed 3% for roading, tracks and infrastructure for second rotation forests to derive a total Potentially Productive Area (PPA) of 10,151.8 hectares.

The estate has mixed ETS status and an estimated 27% of the area suited to ground-based harvesting. Altitude is less than 600 metres above sea level (masl) in the productive area of all blocks. The Estate comprises mixed but predominantly clay soil types and has a predominant moderate erosion susceptibility classification. The blocks are planted in *Pinus radiata*.



The closest forest to Northport is an approximate 55 km cart with the most northern forest in Otua an approximate 129 km cart. There are mills which process Radiata pine in Whangārei, Marsden Point, Kaihu (north of Dargaville) and Kerikeri (90 km north of Whangārei). There is a chip processor at Portland and minor local markets for sawdust and bark.

One title of 66.11 hectares within the Mariopiu block has Maori Freehold Land (MFL) status. Greenheart Mangakahia Forest Maori Land Limited are listed as the registered owners.

Overall, the properties appear to be well managed, with several blocks considered to be favourably located, within a short cart to domestic log destinations.

Highest and Best Use

The current use of the subject properties for production forestry is considered to be the highest and best use.

SWOT Analysis

Strengths

- Several high producing blocks.
- There are domestic log destinations within a good cart distance, and a number of blocks are less than 100 km to port, which is considered favourable.
- We are advised that up to 50% of harvest can be sold domestically, which generally improves return.
- Northland produces high density timber, enabling use as a structural lumber.
- Improved grade outturn is also usually achieved with improved density material.
- As a whole the estate is of a size that would appeal to corporate investors and large forestry companies, while the individual blocks would also appeal to a broader range of market participants.
- Predominant moderate erosion susceptibility classification.
- Multiple titles providing flexibility with regards to re-sale.
- Diversification of soil type, contour and location.
- The estate is predominantly less than 500 m and all productive area is less than 600 m. This reduces risk, and generally provides higher productivity and better form.

Opportunities

- To manage the harvesting program to coincide with higher log prices.
- To manage the Post-89 land area to optimise both carbon and timber revenues.

Weaknesses

- Relatively low percentage of ground-based contour (approximately 27%).
- Relatively long lead distance to port for many blocks.
- Some forests are situated within localities that are prone to seasonal dry spells.
- The majority of the estate is pre-1990, with deforestation liability if there was a change in land use. These blocks are not eligible for ETS registration.

Threats

- Risk of more operational limitations being imposed by local and central government in order to reduce environmental impacts.
- Uncertainty regarding government policy going forward.



- That log prices will remain subdued and costs will remain high, reducing profitability.
- Volatility with regards to both export and domestic demand and prices.
- Climate change is likely to result in less predictable weather patterns and more extremes.
- Possible changes to Overseas Investment Office (OIO) rules and outlook.
- Global disruption can affect distribution channels negatively.
- Heavy reliance of the New Zealand forestry sector on one market.
- Disease and fire risk common to all forests and risk of red needle cast common within Northland. This can cause defoliation and affect growth.

Overall a long-term investment, with above average risk, when compared with other investments.

Valuation

Aggregate Value

\$29,080,000

(Twenty-Nine Million, and Eighty Thousand Dollars)

Note that this aggregate value is not necessarily equal to the value that the properties would trade at 'in one line' if sold together as an estate.

The aggregate value is made up of the values of each property as follows:

Forest	Land value	Total value/ha	Total value / Productive ha
Baylys	\$ 1,200,000	\$ 2,714	\$ 2,915
Littles forest - Otua	\$ 1,370,000	\$ 2,986	\$ 3,190
Mariopiu	\$ 5,420,000	\$ 3,532	\$ 4,065
Opouteke (main block)	\$ 12,030,000	\$ 1,693	\$ 2,229
Opouteke (recent planting)	\$ 590,000	\$ 4,299	\$ 8,465
Punakitere - Kirioke	\$ 800,000	\$ 1,836	\$ 2,604
Tangowahine	\$ 2,500,000	\$ 4,656	\$ 5,359
Waimatenui	\$ 3,120,000	\$ 2,142	\$ 2,751
Waiotama	\$ 2,050,000	\$ 3,016	\$ 3,404
Total	\$ 29,080,000	\$ 2,274	\$ 2,865

Please refer to the worksheet in the appendix for a full breakdown of the values.

The valuation is in New Zealand Dollars and on a plus GST basis (if any).

The valuation is subject to all assumptions, conditions and disclaimers stated throughout the report. Notably, it excludes the tree crops and any allowance for NZUs.



Key Valuation Parameters

- Legal title area: 12,788.27 ha
- Harvestable stocked area 9,858.2 ha
- Productive area 10,151.8 ha (includes roads and skids)
- Ground-based harvest contour: 27%
- Pre-1990 <600 masl \$2,120-\$5,335/ha
- Post-89 <600 masl \$4,103-\$9,560/ha
- Non-productive: \$100/ha

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30 September 2025

Note: This executive summary must be read in conjunction with the following report.



1. Introduction

1.1 Instructions

Instructing Party and Date

Chris Chen of Greenheart Group on 2 September 2025.

Subject Properties

Greenheart Northland Forest Estate, comprising the following properties:

Forest	Legal Area
Baylys	442.1
Littles forest - Otaua	458.8
Mariopiu	1,534.4
Opouteke (main block)	7,106.8
Opouteke (recent planting)	137.3
Punakitere - Kirioke	435.7
Tangowahine	536.9
Waimatenui	1,456.6
Waiotama	679.7
Total	12,788.3

Client

Greenheart MFV Limited.

Intended Users and Uses

Greenheart MFV Limited, and associated entities Greenheart Mangakahia Forest Land Limited and Greenheart Mangakahia Forest Maori Land Limited (the owners), as well as the auditor for financial reporting purposes.

Currency

New Zealand Dollars (NZD).

Valuation Date

30 August 2025.

Basis of Valuation

Fair value of the land and built improvements only with vacant possession of the Freehold properties. This excludes plantation tree crops and any allowance for NZ Carbon units (NZUs).

Reliance

This valuation has been completed solely for the Intended User(s) and Use(s) stated in the report. Nobody else may rely upon this report for any purpose without first obtaining written authorisation from Arotahi Agribusiness. Without written permission, we shall not be held liable for any loss that may occur to any person, other than the Intended Users, by reason of their reliance on this report. Also, we do not accept liability in any case where the valuation is relied upon beyond 90 days from the date the report is signed, or earlier if any factors that may affect the valuation become known of.

Confidentiality

All intellectual property rights in this Valuation Report are owned by Arotahi Agribusiness. Neither the whole nor any part of the content of this valuation may be published in any document, statement, circular or otherwise by any party other than Arotahi Agribusiness, nor in any communication with any third party, without the prior written approval of Arotahi



Agribusiness, and subject to any conditions determined by Arotahi Agribusiness, including the form and context in which it is to appear.

1.2 Valuer & Investigations

Valuer

Carolyn Blair, Registered Valuer with Arotahi Agribusiness Limited.

Certification

We certify that the Valuer is suitably experienced and qualified and authorised to practice as a valuer and does not have any connection with the Subject Properties or Intended Users which could conflict with the proper valuation of the properties. The main valuer has been working in rural valuation since 2016 and previously had a career in forestry and roading, after graduating from university in 1997.

Inspection Dates

The properties were inspected 13-15 January 2025. The inspection dates differ from the Valuation Date, so it is assumed that there are no material changes to the properties between the dates unless specifically noted.

Information Sources

We have relied upon the following information:

- An updated stock book as at 30 June 2025, including disclosure of agreed non-harvestable area. We have also been advised of an update to Opouteke productive area since this date, which we have incorporated within our calculations, but we are not aware of any further changes.
- Interests supplied to us from LINZ.
- Pertinent information in relation to production forestry, such as harvest methods, infrastructure in place, etc.
- We have utilised the LUCAS layer to check ETS status.

Reasonable endeavours were made to verify all critical information through independent sources whenever practicable, but if any of the information relied upon is subsequently proven to be incorrect or to have changed materially, we reserve the right to reconsider our valuation.

1.3 Standards & Definitions

New Zealand Institute of Valuers (NZIV)

Subject to the assumptions and qualifications detailed within the report, our valuation is completed in accordance with the NZIV's Guidance Papers for Valuers and Property Professionals (Best Practice), particularly:

- ANZVGP109 Market Value of Rural and Agribusiness Properties
- ANZVGP110 Considerations when Forming an Opinion of Value when there is a Shortage of Market Transactions
- ANZVGP111 Valuation Procedures - Real Property
- NZVGP501 Goods and Services Tax (GST) in Property
- NZVGP502 Valuations of Real Property, Plant and Equipment for use in New Zealand Financial Reports



International Valuation Standards (IVS)

Subject to the assumptions and qualifications detailed within the report, our valuation is completed in accordance with IVS, effective 31 January 2025, namely:

- IVS 100 Valuation Framework
- IVS 101 Scope of Work
- IVS 102 Bases of Value
- IVS 103 Valuation Approaches
- IVS 104 Data and Inputs
- IVS 105 Valuation Models
- IVS 106 Documentation and Reporting
- IVS 400 Real Property Interests

Market Value Definition

As per IVS 102 Bases of Value:

“Market Value is 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.”

Financial Reporting Standards

Subject to the assumptions and qualifications detailed within the report, our valuation is completed in accordance with the New Zealand Equivalent to the International Financial Reporting Standard 13 Fair Value Measurement (NZ IFRS 13) and the New Zealand Equivalent to International Accounting Standard 40 Investment Property (NZ IAS 40).

Fair Value Definition

As per NZ IFRS 13:

“Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”

NZ IAS 40 also requires an assessment of Fair Value, consistent with NZ IFRS 13. In this case, Fair Value is considered synonymous with Market Value as per IVS.

1.4 Significant & Special Assumptions

Overview

A valuation is based on a series of inputs and assumptions. Assumptions are typically necessary when completing valuations as some matters are not capable of accurate calculation or fall outside the scope of our expertise or instructions. Our assumptions are intended to be consistent with what could be reasonably expected of a professional and experienced valuer. The Intended Users accept that the valuation contains certain assumptions and accept that if any of those assumptions adopted are incorrect, then this may affect the valuation.

This valuation is subject to any assumptions detailed within the body of the report and the Disclaimers section.

Significant and special assumptions that are particularly critical are detailed below:

Desktop

This is a desktop-based assessment, as the property has recently been inspected in January 2025. This is the only potential deviation from standards that we are aware of.



Side Agreements

We have proceeded on the basis that there are no side agreements that we have not been made aware of that would have an adverse effect on the market value of the properties.

Exclusions

The valuation is of the land only, excluding plantation forestry crop, any fallen timber and added value from NZUs. The forestry valuer is to allow for these items as well as infrastructure including tracks and skids.

Resource Management

Our valuation proceeds on the basis that all required consents for land use activities have been obtained and that the conditions are complied with. We assume compliance with all resource management and national regulations.

Titles

We have relied on Premise as a cross check on titles and interests. Interests have been searched where necessary. A number of titles have minor areas part cancelled. We have assumed that if the title has been issued post the date of the interest that the proclamation or acquisition has been accounted for, but if the interest date is post the issued title date, an adjustment to legal area is required. Adjustments range from 48 sqm to 1.459 ha, totalling 1.987 ha.

Emissions Trading Scheme (ETS)

We have utilised the LUCAS layer, published by the Ministry for the Environment, as a cross check on Post-89 areas.

Inspection Date

The dates of our property inspections are different to the Valuation Date. Therefore, our valuation is on the basis that there are no material changes to the properties between the two dates unless specifically noted in the report. We reserve the right to reconsider our valuation if it is subsequently found that the properties do change materially within this timeframe.

Forest Details

We have relied upon details such as productive areas, harvesting methods etc. provided by the forest manager. If any of these areas are found to be materially inaccurate, we reserve the right reconsider the valuation.

Productive Areas

There has been recent re-mapping of productive areas as part of the due diligence process and we have been provided with an updated stock book which we are advised is as at 30 June 2025, sent to us 22 September 2025. We have also received one further adjustment within Opouteke, which we have also incorporated. Within the total Net stocked area of 9,909 ha, there is 50.8 ha which is considered unable to be harvested or cost prohibitive to harvest. For valuation purposes, we have removed this area from the productive area.

If any of the inputs or assumptions within the report were to change, the valuation would require review.



1.5 Environmental, Social and Governance (ESG)

Overview

There is a specific requirement under IVS 2025 to consider ESG (Environmental, Social and Governance) factors and how they may impact the valuation. In a rural valuation context, environmental factors would be considered the most relevant, although social factors have become more relevant to forestry in recent times.

ESG factors are inherently considered within our typical reporting framework. We particularly refer you to the resource management, location and land description sections, as well as the SWOT analysis in the executive summary.

Subject Properties

There are no particular considerations beyond the norm for the subject properties.



2. Legal & Statutory

2.1 Title Records

Titles and Interests

The subject properties are held under multiple Freehold Records of Title with Greenheart Mangakahia Forest Land Limited and Greenheart Mangakahia Forest Maori Land Limited as the Registered Owners, summarised as follows:

Baylys:

Identifier	Legal Description	Hectares
NA67D/778	Lot 2 Deposited Plan 118042	442.1000

Interests registered on the title and considered in the valuation are summarised as follows:

- Fencing Agreement in Transfer 197615
- Fencing Agreement in Transfer 237441
- Fencing Agreement in Transfer 75632
- Fencing Agreement in Transfer 149544
- 9251405.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002

Littles-Otaua:

Identifier	Legal Description	Hectares
NA57C/535	Lot 1 Deposited Plan 104107	458.8200

Interests registered on the title and considered in the valuation are summarised as follows:

- B472213.2 Resolution pursuant to Section 321(3)(c) Local Government Act 1974
- Subject to a right of way over part marked B on DP 104107 specified in Easement Certificate B472213.7
- Appurtenant hereto is a right of way specified in Easement Certificate B472213.7
- The easements specified in Easement Certificate B472213.7 are subject to Section 309 (1) (a) Local Government Act 1974
- 9251405.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002

Mariopiu:

Identifier	Legal Description	Hectares
NA101D/807	Lot 1 Deposited Plan 167970	79.5880
NA101D/808	Lot 2 Deposited Plan 167970	37.3500
NA96D/653	Lot 2 Deposited Plan 161133	174.0560
NA1011/133	Section 16 Block XIV Tutamoe Survey District	18.8128
NA14B/1073	Section 14 Block XIV Tutamoe Survey District	215.9504
NA171/239	Section 5-7 Block XV Tutamoe Survey District	204.4704
NA58D/593	Part Opanake No 1C North No 8 Block and Lot 1 Deposited Plan 105758 and Lot 1 Deposited Plan 105759	293.5142
NA65B/955	Lot 1 Deposited Plan 115004	1.0303
NA857/42	Section 32 and Section 35 Block III Kaihu Survey District	0.2555
NA70A/271	Opanake 1C South 11A1 Block	66.1100
NA107C/490	Lot 5 Deposited Plan 174802 and Lot 1-2 and Lot 4 Deposited Plan 14110	183.3735
NA1057/275	Lot 3 Deposited Plan 14110 and Deposited Plan 25173	40.3522
NA49A/114	Section 10-11, 30 Block I Kaihu Survey District and Lot 1 Deposited Plan 15090 and Lot 1 Deposited Plan 29964	219.5051
Total		1,534.3684



Interests registered on the title and considered in the valuation are summarised as follows:

- Subject to Section 8 Coal Mines Amendment Act 1950
- Subject to Section 59 Land Act 1948
- Notices pursuant to Section 195(2) Climate Change Response Act 2002
- 7133 Proclamation proclaiming part of Section 7 Tutamoe Survey District herein as a road
- Subject to Section 308 (4) Local Government Act 1974
- Subject to a right to convey water over part marked A on DP 105759 - See Easement Certificate B458490.6
- C393561.1 STATUS ORDER DETERMINING THE STATUS OF THE WITHIN LAND TO BE MAORI FREEHOLD LAND - 10.7.1992 AT 12.30 PM (*Title NA70A/721 only*)
- Subject to Section 241(2) Resource Management Act 1991
- Fencing Agreement in Transfer 323066
- Fencing Agreement in Transfer 517514 - 24.11.1952
- Fencing Agreement in Transfer 319330
- Subject to Section 168A of the Coal Mines Act 1925 (affects Section 30 Block I Kaihu Survey District)
- Subject to Section 8 of the Mining Act 1971 (affects Section 30 Block I Kaihu Survey District)
- 9251405.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 - (affects Lot 1 DP 15090, Lot 1 DP 29964 and Section 10-11 Block I Kaihu Survey)

Opouteke (main block)

Identifier	Legal Description	Hectares
508526	Section 22, 8 Block XI Tutamoe Survey District	223.5079
NA56A/1318	Part Section 21 Block XI Tutamoe Survey District	59.7310
NA67B/246	Section 11 Block XI Tutamoe Survey District	85.9754
NA57D/850	Lot 9 and Lot 12-13 Deposited Plan 104823	359.7763
NA61C/407	Lot 1 Deposited Plan 109317	196.4800
NA67B/232	Section 12A Block VII Tutamoe Survey District	5.4126
NA85A/85	Section 16 Block VII Tutamoe Survey District	2.8050
NA72C/716	Lot 1 Deposited Plan 124439	294.2500
NA59A/464	Lot 2 Deposited Plan 105757	13.8100
NA59A/463	Lot 4 Deposited Plan 105756	94.8500
NA67B/248	Section 23 Block XV Tutamoe Survey District and Part Section 10 Block XI Tutamoe Survey District	144.0746
NA72C/719	Lot 4 Deposited Plan 124439	263.7600
NA59A/66	Lot 1 Deposited Plan 105577	116.6200
NA72C/710	Lot 1 Deposited Plan 124438	155.0900
NA59D/534	Lot 1 Deposited Plan 107253	13.8000
NA61C/751	Lot 1 Deposited Plan 109501	341.9000
NA52D/593	Section 12 and Part Section 13-14 Block VII Tutamoe Survey District	658.9311
NA61C/754	Lot 1 Deposited Plan 109503	126.8600
NA67B/245	Section 16 Block XI Tutamoe Survey District	8.5186
NA53A/494	Lot 1-2 Deposited Plan 97241	246.2435
NA67B/231	Section 12B Block VII Tutamoe Survey District	3.5789
NA67B/235	Section 15 Block VI Tutamoe Survey District	42.0367
NA67B/237	Section 18-19 Block X Tutamoe Survey District	2.2130
NA67B/238	Section 3 Block X Tutamoe Survey District	295.0158



NA56B/1199	Section 2 and Part Section 8 Block VII Tutamoe Survey District	277.2694
NA781/161	Section 9-10 and Section 17 Block VII Tutamoe Survey District	666.4490
NA78D/772	Section 7 Block VII Tutamoe Survey District	3.1034
NA7B/520	Section 11 Block VII Tutamoe Survey District	272.4546
NA67B/239	Section 4 Block X Tutamoe Survey District	270.5399
NA67B/240	Section 5 Block X Tutamoe Survey District	173.2054
NA67B/241	Section 18 Block XI Tutamoe Survey District	220.0477
NA67B/243	Part Section 14 Block XI Tutamoe Survey District	205.1578
NA1111/149	Section 14 Block VIII Tutamoe Survey District	19.0202
NA1549/19	Section S7 Block VIII Tutamoe Survey District	43.6023
NA264/145	Part Section 6 Block VIII Tutamoe Survey District	18.2109
NA271/161	Section 1 Block VII Tutamoe Survey District	124.2385
NA42C/877	Section 12 and Section 19 Block VIII Tutamoe Survey District	186.8888
NA42C/885	Section N7 Block VIII Tutamoe Survey District	43.5467
NA54C/1273	Lot 9-10 Deposited Plan 100368	89.4830
NA55A/1190	Part Section 6 and Part Section 21 Block VII Tutamoe Survey District	177.8247
NA56A/292	Section 1 Block VIII Tutamoe Survey District	110.8838
NA56B/1198	Section 18-20 and Part Section 5 Block VII Tutamoe Survey District	449.6723
Total		7,106.8388

Interests registered on the title and considered in the valuation are summarised as follows:

- Appurtenant hereto is a right of way created by Transfer 877346.1
- Subject to a right of way over part created by Transfer 877346.1
- Subject to Section 10 Crown Minerals Act 1991
- Notices pursuant to Section 195(2) Climate Change Response Act 2002
- Excluding thereout all the estate and interest in the coal and other minerals (excluding all sand, road metal and quarry rock).
- Subject to Section 308 (4) Local Government Act 1974
- A190267 Electricity Agreement pursuant the Electricity Amendment Act 1948
- Subject to Section 168A Coal Mines Act 1925
- Subject to Section 27B State-Owned Enterprises Act 1986 (which provides for the resumption of land on the recommendation of the Waitangi Tribunal and which does not provide for third parties, such as the owner of the land, to be heard in relation to the making of any such recommendation)
- Subject to Part IV A Conservation Act 1987
- Subject to Section 3 Petroleum Act 1937
- Subject to Section 8 Atomic Energy Act 1945
- Subject to Section 3 Geothermal Energy Act 1953
- Subject to Sections 6 and 8 Mining Act 1971
- Subject to Sections 5 and 261 Coal Mines Act 1979
- Subject to a water supply right over part marked A on DP 124439 specified in Easement Certificate B893321.8
- Saving and excepting all minerals within the meaning of the Land Act 1924 on or under the land and reserving always to Her Majesty the Queen and all persons lawfully entitled to work the said minerals a right of ingress egress and regress over the said land
- The within land has no frontage to a public road (NA59A/463)



- Excepting thereout all the estate and interest in the coal and other minerals (excluding all sand, road metal and quarry rock)
- A205032 Electricity Agreement pursuant to Electricity Amendment Act 1948
- Subject to a right of way over part marked A on Plan 100370 created by Transfer B435837.5
- Subject to Section 59 Land Act 1948
- Subject to a right of way over part marked B on Plan 100369 specified in Easement Certificate B468538.1
- 8039641.1 Variation of the conditions of the easement specified in Easement Certificate B468538.1

Opouteke (recent planting)

Identifier	Legal Description	Hectares
NA86D/319	Section 13 Block VIII Tutamoe Survey District	24.0788
NA341/103	Opouteke No 2B No 7 Block	103.0836
NA86D/318	Section 16 Block VIII Tutamoe Survey District	10.0918
Total		137.2542

Interests registered on the title and considered in the valuation are summarised as follows:

- Subject to Part IV A Conservation Act 1987
- Subject to Section 11 Crown Minerals Act 1991

Punakitere - Kirioko

Identifier	Legal Description	Hectares
NA65D/720	Lot 1 Deposited Plan 115874 and Lot 5 and Part Lot 1 Deposited Plan 107462	435.6646

Interests registered on the title and considered in the valuation are summarised as follows:

- Subject to Section 308 (4) Local Government Act 1974
- Appurtenant hereto are rights of way specified in Easement Certificate B743564.9 - (affects part Lot 1 DP 107462)
- The easements specified in Easement Certificate B743564.9 are subject to Section 309 (1) (a) Local Government Act 1974
- 9251405.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002 (affects Lot 1 DP 115874 and Part Lot 1 DP 107462)

Tangowahine

Identifier	Legal Description	Hectares
NA77B/92	Lot 1 and Lot 5 Deposited Plan 131825	253.5420
NA77B/95	Lot 4 Deposited Plan 131825	3.3614
NA879/117	Lot 10 Deposited Plan 32315	67.9341
NA879/121	Lot 1 Deposited Plan 33236	55.0171
NA879/122	Lot 4 Deposited Plan 33236	52.5967
NA879/123	Lot 3 Deposited Plan 33236	52.3361
NA879/124	Lot 2 Deposited Plan 33236	52.0984
Total		536.8858

Interests registered on the title and considered in the valuation are summarised as follows:

- Subject to Section 308 (4) Local Government Act 1974
- 7081 Proclamation defining middle line of Railway - (affects part formerly contained in CT NA52C/1280 only)
- Notices pursuant to Section 195(2) Climate Change Response Act 2002
- 5237587.1 Gazette notice declaring part adjoining road State Highway 14 to be limited access road



- 5237587.2 Notice pursuant to Section 91 Transit New Zealand Act 1989
- 272900.14 Transfer dedicating Lot 1 Plan 66653 as and for a public road and highway forever
- Appurtenant hereto are rights of way created by Transfer 422383
- Subject to a right of way over part created by Transfer 422383
- B216932.1 Gazette Notice (N.Z. Gazette 25.8.1983 p. 2760) acquiring part (50 square metres) for road and vesting the same in the Crown
- Appurtenant hereto are rights of way created by Transfer 422384
- Subject to a right of way over part created by Transfer 422384
- B216930.1 Gazette Notice (NZ Gazette 25.8.1983 p.2760) acquiring part (48 m) for road and vesting the same in the Crown
- Appurtenant hereto are rights of way created by Transfer 422385
- Subject to a right of way over part created by Transfer 422385
- B216936.1 Gazette Notice (N.Z. Gazette 25.8.1983 page 2760) acquiring part (49 square metres) for road and vesting the same in the Crown
- Appurtenant hereto is a right of way created by Transfer 422386
- Subject to a right of way over part created by Transfer 422386

Waimatenui

Identifier	Legal Description	Hectares
NA60D/183	Section 12, Section 21, Section 35-36 and Part Section 16 Block II Tutamoe Survey District	270.7720
NA63D/427	Lot 3 Deposited Plan 113403	39.5350
NA85A/117	Section 20 Block II Tutamoe Survey District	1.0572
NA26C/962	Section 6 and Section 15 Block X Punakitere Survey District	132.5345
NA713/88	Section 8 Block XIII Punakitere Survey District	229.6591
NA73B/563	Lot 4-5 Deposited Plan 125733	191.4300
NA74A/368	Lot 6-8 Deposited Plan 126923	175.0900
NA8A/893	Section 11 Block X Punakitere Survey District	192.6304
NA75C/229	Part Section 13 Block X Puna-Kitere Survey District	223.9052
Total		1,456.6134

Interests registered on the title and considered in the valuation are summarised as follows:

- Subject to Section 6 and 8 Mining Act 1971
- Subject to Section 5 and 261 Coal Mines Act 1979
- Subject to a right of way over part created by Deed of Grant embodied in register NA2040/62 (affects Section 36 Block II Tutamoe Survey District)
- Subject to a right of way over parts marked A and B on Plan 108669 specified in Easement Certificate B507970.3
- The easements specified in Easement Certificate B507970.3 are subject to Section 309 (1) (a) Local Government Act 1974
- Land Covenant in Deed C103448.1
- Notices pursuant to Section 195(2) Climate Change Response Act 2002
- Subject to Section 27B State-Owned Enterprises Act 1986 (which provides for the resumption of land on the recommendation of the Waitangi Tribunal and which does not provide for third parties, such as the owner of the land, to be heard in relation to the making of any such recommendation)
- Subject to Part IV A Conservation Act 1987
- Subject to Section 3 Petroleum Act 1937
- Subject to Section 8 Atomic Energy Act 1945
- Subject to Section 3 Geothermal Energy Act 1953
- Subject to Section 59 Land Act 1948
- Appurtenant hereto is a right of way created by Easement Instrument 12227561.2



- Saving and excepting all minerals within the meaning of the Land Act 1924 on or under the land and reserving always to Her Majesty the Queen and all persons lawfully entitled to work the said minerals a right of ingress egress and regress over the said land
- Subject to rights of way over parts marked B and C (affects Lot 4 DP 125733) and to a water pipeline right over part marked A (affects Lot 5 DP 125733) on DP 125733 specified in Easement Certificate B941842.3
- 9251405.1 Notice pursuant to Section 195(2) Climate Change Response Act 2002
- Subject to Section 308 (4) and (5) Local Government Act 1974
- Subject to a right of way over part marked A on DP 126923 specified in Easement Certificate B992457.5 (affects Lot 7 DP 126923)
- The easements specified in Easement Certificate B992457.5 are subject to Section 309 (1) (a) Local Government Act 1974
- Subject to Section 8 Coal Mines Amendment Act 1950
- Subject to a right (in gross) to convey electricity over part marked A on DP 537193 in favour of Top Energy Limited created by Easement Instrument 12332836.2
- Appurtenant hereto is a right of way created by Easement Instrument 12227561.2
- Subject to a right of way over part marked C on DP 549323 created by Easement Instrument 12227561.1

Waiotama

Identifier	Legal Description	Hectares
NA71A/811	Lot 1 and Lot 7 Deposited Plan 122188	358.7000
NA78A/281	Lot 3 and Lot 6 Deposited Plan 132379	321.0295
Total		679.7295

- Subject to Section 8 Mining Act 1971 (affects part)
- Subject to Section 5 and 8 Coal Mines Act 1979 (affects part)
- Subject to Section 308 (4) Local Government Act 1974
- Subject to a right of way over part marked A on DP 122188 specified in Easement Certificate B843570.4 - (affects Lot 7 DP 122188)
- The easements specified in Easement Certificate B843570.4 are subject to Section 309 (1) (a) Local Government Act 1974
- Notices pursuant to Section 195(2) Climate Change Response Act 2002

Comments

There are a number of fencing agreements that are not considered material to value.

There are right of ways and easements illustrated on the appropriate survey plans.

Section 309 (1) (a) Local Government Act 1974 indicates that subdivision has been approved subject to the reservation of easements.

Section 8 Coal Mines Amendment Act 1950 and Section 168A of the Coal Mines Act 1925 indicates that coal is reserved to the Crown. Section 168A indicates that this reservation applies even when the land is exempted from other provisions of the Act or transferred to private ownership. Section 5 of the Coal Mines Act 1979 states that coal remains the property of the Crown, even if it is located on private land. It also prohibits prospecting or mining for coal unless done in accordance with the Act. Section 261 defines the bed of any navigable river as being vested in the Crown. The Resource Management Act 1991 explicitly states that the repeal of Section 261 does not affect any right, interest, or title to land or water that was vested in the Crown before the new Act came into force.

Similarly Section 8 of the Mining Act 1971 ensures when land is alienated (e.g., sold, transferred, or reserved for public use), that all minerals existing in their natural condition on



or under the surface of the land remain the property of the Crown. This is regardless of ownership, and includes gold, silver, coal, and other naturally occurring substances. Section 6 ensures that all minerals existing in their natural condition on or under the surface of the land remain the property of the Crown, unless explicitly stated otherwise. Section 59 of New Zealand's Land Act 1948 also originally reserved minerals to the Crown but was repealed on April 1, 1973, by the Mining Act 1971, with relevant sections described above. Section 11 of the more recent Crown Minerals Act 1991 indicates that all petroleum, gold, silver, and uranium existing in its natural condition in land in New Zealand is the property of the Crown, regardless of land ownership.

Petroleum resources in New Zealand are specifically vested with the Crown under Section 3 of the Petroleum Act 1937. The Crown retains the right to explore or extract petroleum, though it must follow legal procedures and compensate for surface damage. Section 8 of the Atomic Energy Act 1945 specifies that uranium in its natural condition shall be the property of the Crown. Section 3 of the Geothermal Energy Act 1953 indicates that the sole right to tap, take, use and apply geothermal energy on or under the land shall vest in the Crown, whether the land has been alienated from the Crown or not. Only the Crown (or those authorized by it) may explore, extract, or use geothermal energy. This provision overrides any private property rights or historical land titles that might suggest otherwise and Section 354(1) of the RMA, indicates it still has legal effect.

A number of titles have differing but specific notation excluding any interest in the coal and other minerals (excluding all sand, road metal and quarry rock).

There are minor proclamations and acquisition of areas for public works, for which we have made adjustment, as appropriate.

Section 308 (4) Local Government Act 1974 notes that plans were approved subject to the amalgamation or transfer of allotments.

There is one Maori Freehold Land (MFL) title (NA70A/721 in Mariopiu). This title can be used, traded, sold or transferred. However, unlike General land, Maori land must first be offered as succession, gift or sale to a preferred class of alienee (PCA). If members of the PCA choose not to transfer, the interest can be transferred beyond this group. We have discounted the title slightly for this aspect and additional administration costs (refer to Section 8.2 for further detail).

Section 241(2) Resource Management Act 1991 indicates a condition that requires multiple parcels of land to be held together in a single record of title. The separate parcels included in the record of title cannot be disposed of individually or held under separate titles without the approval of the Territorial Authority. Notation is entered on the title as a memorandum accordingly.

Part IV A Conservation Act 1987 refers to marginal strips. Land is reserved by the Crown along certain water bodies when Crown land is sold or otherwise disposed of. A 20-metre-wide strip is automatically reserved along:

- The foreshore
- The bed of any lake not controlled by artificial means
- The bed of any river or stream with an average width of 3 metres or more

In Waimatenui (Zambezi) there is a Land Covenant dated 21 December 1989 between Mangakahia Forests Limited, and Telecom Auckland Limited (Telecom). The covenant protects a microwave transmission corridor, 20m wide by 250m long (marked "A" on the plan). This area must be kept clear of any improvements, fences, trees, shrubs, or foliage. Telecom is



provided access under this agreement to use internal roads, remove obstructive vegetation or structures, and perform necessary work. The corridor has been mapped as non-productive and is otherwise no considered material to value, utility corridors being common within commercial forest blocks.

The ETS status of each block is described within. We note that the forestry valuer is accounting for NZU's.

We have set the potential impact of Section 27B of the State Owned Enterprises Act aside for valuation purposes. While there is uncertainty of permanent tenure, if the land was to be resumed by iwi, the owner would be compensated at assessed market value.

Likewise, mortgage interests have been set aside.

Disclaimer

We are not qualified in legal matters and do not purport to give legal advice. Except as expressly noted in the report, it is assumed that:

- The property is free and clear of all liens or encumbrances, with the exception of normal financing; and,
- There are no unidentified encroachments, easements, restrictions, leases or covenants that would in any way affect the valuation.

2.2 Ownership History

Previous Transactions

According to public records, the subject properties have most recently transacted as follows:

- The recently acquired and planted Opouteke block transacted for \$476,000 plus GST, reported by REINZ to be on 30 August 2022.
- We do not have records of the acquisition price of the main Northland estate.

We note that the purchase price for the main estate would include tree crops, so would not be directly comparable to the land valuation.



2.3 Statutory Rating

Rating Valuation & Rates

The property rates are shown below. We note that the rating valuations are undertaken on a mass appraisal basis for rating purposes only and do not necessarily represent the current market value.

Far North District:

Valuation No.	Hectares	Rating valuation as at 1 October 2022			2025/26
		Capital	Land	Improv.	Rates (incl GST)
00531-50900	435.7	\$ 844,000	\$ 800,000	\$ 44,000	\$ 4,648
00531-68001	1,145.2	\$ 2,200,000	\$ 2,000,000	\$ 200,000	\$ 12,251
00615-29800	458.8	\$ 960,000	\$ 880,000	\$ 80,000	\$ 4,953

The rates include those for the Far North District Council and Northland Regional Council.

Kaipara District:

Valuation No.	Hectares	Rating valuation as at 1 September 2023			2025/26
		Capital	Land	Improv.	Rates (incl GST)
00990-22900	443.2	\$ 1,160,000	\$ 1,090,000	\$ 70,000	\$ 10,453
01000-24500	291.0	\$ 644,000	\$ 550,000	\$ 94,000	\$ 7,141
01020-00100	642.3	\$ 1,430,000	\$ 1,320,000	\$ 110,000	\$ 11,748
01030-09900	569.8	\$ 1,630,000	\$ 1,500,000	\$ 130,000	\$ 13,338
01040-00100	442.1	\$ 1,150,000	\$ 1,020,000	\$ 130,000	\$ 10,611
01000-06100	311.4	\$ 705,000	\$ 650,000	\$ 55,000	\$ 7,397
01000-15600	783.0	\$ 1,540,000	\$ 1,430,000	\$ 110,000	\$ 13,639
01000-18105	66.1	\$ 191,500	\$ 182,000	\$ 9,500	\$ 3,154
01000-22401	440.5	\$ 914,000	\$ 870,000	\$ 44,000	\$ 10,498
01010-13400	538.3	\$ 1,560,000	\$ 1,450,000	\$ 110,000	\$ 13,710
01020-00608	271.7	\$ 730,000	\$ 670,000	\$ 60,000	\$ 7,058
01000-18104	293.5	\$ 710,000	\$ 660,000	\$ 50,000	\$ 7,718

The rates include those for the Kaipara District Council and Northland Regional Council.

Whangārei District:

Valuation No.	Hectares	Rating valuation as at 1 July 2024			2025/26
		Capital	Land	Improv.	Rates (incl GST)
00310-03800	914.2	\$ 2,700,000	\$ 2,150,000	\$ 550,000	\$ 11,145
00310-06000	223.5	\$ 540,000	\$ 495,000	\$ 45,000	\$ 2,224
00310-06001	715.3	\$ 1,775,000	\$ 1,625,000	\$ 150,000	\$ 7,302
00310-01801	196.5	\$ 495,000	\$ 455,000	\$ 40,000	\$ 2,045
00310-02600	1,973.8	\$ 4,050,000	\$ 3,600,000	\$ 450,000	\$ 16,177
00310-06100	519.7	\$ 1,325,000	\$ 1,225,000	\$ 100,000	\$ 5,505
00310-07100	871.4	\$ 1,875,000	\$ 1,725,000	\$ 150,000	\$ 7,751
00350-30900	109.9	\$ 405,000	\$ 355,000	\$ 50,000	\$ 3,079
00310-09702	137.3	\$ 470,000	\$ 430,000	\$ 40,000	\$ 1,932

The rates include those for the Whangārei District Council and Northland Regional Council.

We note that the average rating cost per hectare is much higher in the Kaipara District than it is in the Whangārei or Far North Districts.



2.4 Emissions Trading Scheme (ETS)

Overview

The ETS is administered by the Ministry for Primary Industries/Manatū Ahu Matua and is designed to assist New Zealand in meeting its international climate change obligations by putting a price on greenhouse gases, which creates incentives to reduce emissions and sequester carbon by planting trees. The New Zealand Unit (NZU) is the tradeable unit used to account for emissions and sequestration and is equal to one tonne of carbon dioxide or the equivalent of any other greenhouse gas.

The ETS classifies forest land differently depending on when the forest was established, as follows.

Pre-1990 Forest Land

This is land that was in exotic forest species on 31 December 1989 and remained so on 31 December 2007. Up to November 2011, owners were able to apply for a one-off allocation of NZUs, but they do not receive any more NZUs.

Forests on this land may be harvested and replanted without any liability, but if the land is deforested then the landowner must offset this by planting other land or pay the calculated amount of NZUs at the current price.

Post-1989 Forest Land

This is land that wasn't forested on 31 December 1989, or was deforested between 1 January 1990 and 31 December 2007, or was pre-1990 forest land that has been deforested since 1 January 2008 and any ETS liability has been paid.

Landowners may register this land in the ETS and claim NZUs for the increases in carbon stored as the forest grows, under three scenarios:

- Until the end of 2022, landowners were able to register as a production forest using the 'stock change' method of accounting. This allows for NZUs to be claimed as the forest grows and then for NZUs to be surrendered at harvest, continuing over multiple rotations. This results in a level of 'safe carbon' for which NZUs don't need to be surrendered.
- As a production forest using the 'averaging' method of accounting. This allows for NZUs to be claimed in the first rotation up to the estimated amount of carbon that would be stored over multiple rotations of growth and harvest, and no surrender of units is required at harvest. For radiata pine, NZUs can be claimed for around the first 16 years of growth in the first rotation.
- As a permanent forest, where NZUs are earned for all carbon stored in the forest and a covenant (initially for 50 years) is placed on the title stating that the forest will not be felled. If the terms of the covenant are broken, then NZUs must be surrendered.

Eligibility Changes

On 4 December 2024, the Government announced policy changes intended to limit how much farmland is converted to exotic forest and registered in the ETS. The regulations are intended to come into effect in October 2025.

The intention is to restrict exotic afforestation of better quality land to preserve it for agricultural uses. The land use capability (LUC) classes will be used to assess the quality of the land. The pertinent information is summarised as follows:

- LUC 7 and 8 land, indigenous forest, Māori land and Crown land (excluding Pāmu farmland) are to be exempt from the limits.



- Up to 25% of LUC 1 to 6 land on a farm is to be exempt from the proposed limits, i.e., it can be planted with exotics and registered in the ETS.
- In addition to this, LUC 6 land is able to apply for eligibility for registration which will be allocated by ballot. There will be a national limit of 15,000 hectares per year of LUC 6 land planted in exotic forest that can be registered in the ETS.
- Properties can be remapped to determine the LUC classes.
- Parties who can prove they had an intention to afforest land prior to the announcement are exempt from the restrictions.

Subject Properties

This estate includes a mix of pre-1990 forest land and post-1989 forest land. The post-89 land is registered under stock change accounting.

For the purposes of this valuation, we note that the tree crop valuer is including the value attributed to any NZU-earning potential.

Disclaimer

Unless otherwise stated in the report, we have not obtained or been provided with any documents in relation to any ETS Carbon Accounting Areas located on the property. We have proceeded on the basis that there are no outstanding carbon liabilities associated with the subject properties. If it should be discovered that these assumptions are incorrect, then we reserve the right to revisit our valuation.



3. Resource Management

3.1 Summary of Authorities

Regional Authority	District	Zone	Forest(s)
Northland	Far North	Rural Production	Waimatenui -Three bridges
			Littles forest – Otava
			Punakitere - Kirioko
	Kaipara	General Rural	Baylys
			Mariopiu
			Opouteke (part)
			Tangawahine
			Waimatenui - Zambezi
			Waiotama (part)
	Whangārei	Rural Production	Opouteke (part)
			Waiotama (part)

3.2 Northland Regional Council

Authority

Northland Regional Council/Te Kaunihera ā rohe o Te Taitokerau

Planning Document

Proposed Regional Plan for Northland – February 2024. All appeals have been resolved and the Plan is expected to become operative soon. This Plan and the Operative Plan must both be considered at the present time.

Overview

The Plan outlines objectives and introduces policies and rules regarding land, air and water in accordance with the Resource Management Act 1991. Some of the areas that it covers that are relevant to the subject property are:

- Activities in the beds of lake and rivers and in wetlands.
- Land drainage and flood control.
- Taking and use of water.
- Discharges to land and water.
- Land use and disturbance activities.

Subject Properties

The present uses of the subject properties appear to conform with the Operative and Proposed Regional Plans. We proceed on the basis that any resource consents required for land use activities have been obtained and that the conditions are complied with.



3.3 Far North District Council

Relevant Properties

Waimatenui -Three bridges, Littles forest – Otaua, Punakitere - Kirioke.

Authority

Far North District Council/Te Kaunihera o Te Hiku o te Ika.

Planning Document

Far North District Council (FNDC) Plan, operative 14 September 2009. A Proposed District Plan was also notified in 2022, submissions and further submissions were received in 2023, and now hearings are being held. The plan is expected to be adopted in 2026.

Zoning

The properties are zoned Rural Production under both the Operative and Proposed Plans.

Zoning Objectives

In the Operative Plan, relevant objectives of the Rural Production zoning include:

- To promote the sustainable management of natural and physical resources.
- To ensure that soils are protected from inappropriate use.
- To protect areas of significant indigenous flora and fauna as well as outstanding natural features and landscapes.
- To avoid conflict between land use activities.
- To facilitate the sustainable management of resources.
- To ensure appropriate activities are able to be undertaken.

The objectives in the Proposed Plan are similar to this.

Permitted Uses

In the Operative Plan, an activity is a Permitted activity if it complies with the district wide provisions and with the standards particular to the zone.

In the Proposed Plan, the following are some of the Permitted activities in the Rural Production zone provided that they comply with the relevant standards:

- New buildings or structures, and extensions or alterations to existing buildings or structures.
- Residential activity.
- Home business.
- Farming activity.
- Conservation activity.
- Recreational activity.
- Rural produce manufacturing.
- Farm quarry.
- Plantation forestry and plantation forestry activity.

Development Controls

Relevant development controls within the Rural Production zone include:

- To have more than one dwelling, there must be at least 40 ha per residential unit, and there can be no more than six residential units on a site. Having less area per unit is a Discretionary activity.
- No more than 15% of a site may be covered with impermeable surfaces.
- No buildings shall be erected within 10 m of a boundary (other than certain exceptions).



- Maximum building height is 12 m.
- Any new building cannot exceed 12.5% of the gross site area.
- Limits to the number of people who may be engaged on a site at one time.

Subdivision Controls

In the Operative Plan, relevant subdivision controls within the Rural Production zone include:

- Subdivision is a Controlled activity for a minimum lot size of 20 ha.
- Subdivision is a Restricted Discretionary activity for a minimum lot size of 12 ha, or for smaller lots if the parent parcel existed prior to 28 April 2000.
- Subdivision is a Discretionary activity for a minimum lot size of 4 ha, or for smaller lots if the parent parcel existed prior to 28 April 2000.

In the Proposed Plan, relevant subdivision controls within the Rural Production zone include:

- Subdivision is a Controlled activity for a minimum lot size of 4 ha.
- Subdivision is a Discretionary activity for a minimum lot size of 8 ha.

Subject Property

The present use of the subject property appears to conform with the Operative and Proposed District Plans.

3.4 Kaipara District Council

Relevant Properties

Baylys, Mariopiu, Opouteke, Tangawahine, Waimatenui – Zambezi, and part Waitotama.

Authority

Kaipara District Council

Zoning and Planning Document

General Rural Zone under the Kaipara District Plan, operative 1 November 2013.

This Plan is currently under review. An Exposure Draft Plan having no legal effect was released for consultation, which closed on 16 September 2022. The Proposed District Plan was publicly notified on 28 April 2025, and the public submission period ran until 30 June 2025.

Zoning Objectives

Relevant objectives of the Rural zoning include:

- To maintain and enable public access to the coast, rivers and lakes as a result of land use and subdivision development.
- To maintain the rural character and amenity.
- To protect areas of significant indigenous vegetation and significant habitats of indigenous fauna so as to avoid, remedy or mitigate the decline of indigenous vegetation and fauna.
- To ensure that the servicing of new subdivision and development does not adversely affect the environment, in particular sensitive receiving environments.
- To avoid, remedy or mitigate adverse effects on the quality of the rural environment without unduly restricting productive rural activities e.g., farming and forestry.
- To provide for a range of activities in the Rural Zone which are located, designed and operated in such a way as to avoid, remedy or mitigate reverse sensitivity effects on existing land uses in the vicinity.



- To recognise farming, forestry, mineral extraction and processing, renewable energy generation, industrial and commercial activities and network utilities that enable people and communities to provide for their social, economic and cultural wellbeing.
- To provide for development of land with a range of allotment sizes that is appropriate to the character of the surrounding rural environment.
- To maintain sites and buildings during development to avoid adverse visual amenity effects.
- To encourage innovative development and integrated management of effects between subdivision and land use which results in better environmental outcomes than more conventional or traditional subdivision, use and development.

Permitted Uses

Any land use activity within the Rural zone is Permitted provided it complies with the relevant standards. In practice, this means that typical land uses such as farming, forestry and single dwellings are Permitted activities, while activities that are atypical or require more intensive development may be Controlled, Restricted Discretionary, Discretionary or Non-Complying activities.

Development Controls

Relevant performance standards for Permitted activities within the Rural zone include:

- One dwelling per site is permitted, or additional dwellings are permitted provided there is a net site area of at least 12 hectares per dwelling.
- Maximum building height is 10 metres.
- Maximum building height in relation to boundary is 3 metres plus the distance between that part of the building and the site boundary.
- Minimum setbacks for all buildings are 10 metres from the front boundary (or 20 metres for industrial or commercial purposes), 3 metres from side and rear boundaries, and 30 metres from a river that is at least 3 metres wide.

Subdivision Controls

Subdivision is a Controlled activity provided that each proposed allotment has a net site area of at least 12 hectares, the proposed subdivision complies with the relevant Performance Standards, and the land is not within an Outstanding Natural Landscape. Subdivision not meeting these criteria can be considered as Restricted Discretionary or Discretionary activities.

Subject Properties

The present use of the properties appears to conform with the Operative Plan.

3.5 Whangārei District Council

Relevant Properties

Part Opouteke and part Waiotama.

Authority

Whangārei District Council

Zoning and Planning Document

Rural Production zone under the Whangārei District Plan, operative in part 15 September 2022. In addition, Plan Change 2 – General Amendments became operative on 14 May 2025 and Plan Change 1 – Natural Hazards became operative 4 December 2024.

Zoning Objectives

Relevant objectives of the Rural Production zoning include:



- To identify and protect productive rural land resources for a diverse range of production activities.
- To enable a wide range of rural production activities and provide for commercial activities and industrial activities that support rural production activities and/or rural communities including recreation and tourist-based activities to establish and operate in the Rural Production Zone to contribute to the District's economy.
- To recognise, maintain and where appropriate protect the rural character and amenity of the Rural Production Zone.
- To avoid adverse effects on productive land resources from residential, rural residential and rural living subdivision and development in the Rural Production Zone.
- To minimise the fragmentation of rural land and promote site sizes that facilitate rural production activities other than to protect significant ecological and biodiversity values.
- To provide for rural production activities that are compatible with the Coastal Environment.
- To encourage protection and enhancement of significant ecology, biodiversity, landscapes and historic heritage.

Permitted Uses

Any land use activity within the Rural zone is Permitted provided it complies with the relevant standards. In practice, this means that typical land uses such as farming, forestry and single dwellings are Permitted activities, while activities that are atypical or require more intensive development may be Controlled, Restricted Discretionary, Discretionary or Non-Complying activities.

Development Controls

Relevant performance standards for Permitted activities within the Rural zone include:

- One main dwelling per 20 ha net site area is permitted, with one minor residential unit per site also being permitted.
- Maximum building height is 10 metres.
- Maximum cumulative building and major structure coverage is 20% of the net site area.
- Minimum setbacks for all buildings are 8 metres from all site boundaries.

Subdivision Controls

Subdivision is a Controlled activity provided that each proposed allotment has a net site area of at least 12 hectares, the proposed subdivision complies with the relevant Performance Standards, and the land is not within an Outstanding Natural Landscape. Subdivision not meeting these criteria can be considered as Restricted Discretionary or Discretionary activities.

Subject Property

The present use of the properties appears to conform with the Operative Plan.



3.6 National Environmental Standards for Commercial Forestry (NES-CF)

Authority

Ministry for Primary Industries (MPI)/Manatū Ahu Matua and Te Uru Rākau/New Zealand Forest Service.

Overview

The NES for Production Forestry (NES-PF) came into effect on 1 May 2018 and were designed to provide a standard set of regulations for production forestry operations across the country rather than the operations being governed at a council level. They basically permitted core forestry activities provided there were no significant adverse environmental effects. If the risk to the environment was deemed to be too high, or if an operator couldn't meet the permitted activity requirements, then they would need to apply for resource consent.

As of 2 November 2023, the NES-PF becomes the NES-CF. Most of the regulations remain the same, with the main changes summarised as:

- Councils are able to consider more factors when making rules about forestry in their plans, including location.
- Carbon foresters are required to plan how they will meet environmental requirements for activities on their sites (this requirement already existed for production foresters).
- Rules are provided for the potential harvesting of carbon forests.
- There is a new permitted activity standard for managing forestry slash on cutover and there are some minor amendments to manage the effects of slash at harvest.

As before, in areas with unique or sensitive environments, councils may impose stricter rules which require operators to apply for resource consent. The NES-CF also recognises that other national planning tools, such as the New Zealand Coastal Policy Statement, may have to be given effect to.

Three tools have been developed to help determine whether consents are required for forestry operations, which are discussed below in relation to the subject property.

Erosion Susceptibility Classification

This divides land throughout the country into four levels of erosion risk. Areas categorised as green (low) and yellow (moderate) have lower erosion risk and forestry activities are permitted. Orange (high) and red (very high) have higher erosion risk and some forestry activities require resource consent.

See below a summary of the Erosion Susceptibility Classifications by forest for PPA classes:

Forest	High	Low	Moderate
Baylys	67%	13%	20%
Littles - Otaua	0%	3%	97%
Mariopiu	23%	20%	57%
Opouteke - Main	35%	3%	62%
Opouteke - Recent	93%	6%	1%
Punakitere - Kirioke	4%	35%	60%
Tangowahine	0%	7%	93%
Waimatenui	34%	11%	55%
Waiotama	0%	14%	86%
Total	29%	8%	62%



Wilding Tree Risk Calculator

Regulations have been put in place to measure and control the risk of the spread of wilding trees. The risk must be calculated before new plantations are established or when a plantation is being replanted with a species with a higher risk score than the previous species. If the risk of wilding spread is high, then resource consent is required.

We are not aware of any elevated risk pertaining to the subject properties.

Fish Spawning Indicator

Rivers and streams have been identified as to whether they are significant freshwater fish spawning habitats. Forestry activities around these waterways are restricted during spawning periods. Small areas have been mapped within Mariopiu, Waiotama and a very small area entering the southern boundary of the main Opouteke block.



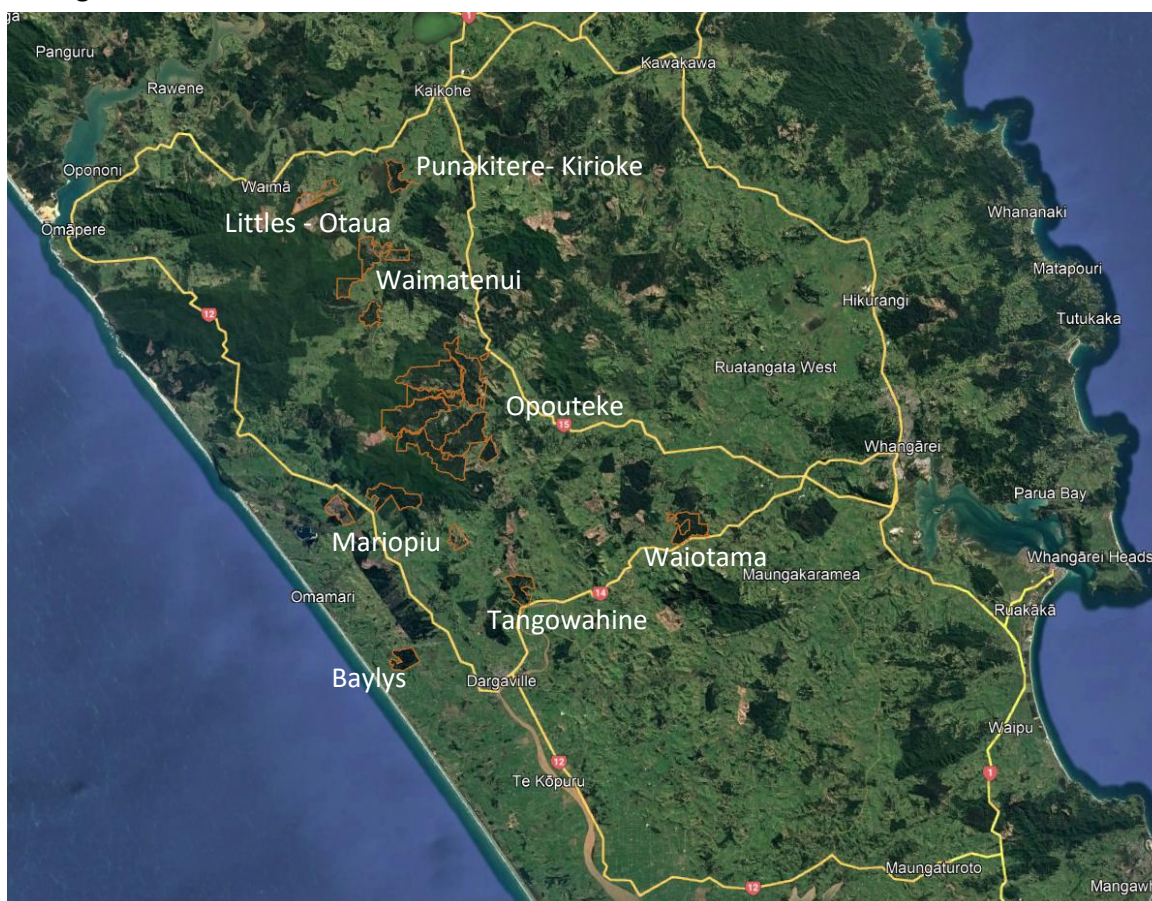
4. Locality

4.1 Location

Overview

The Estate is located between Kaikohe and Dargaville, north-west of Whangārei city, within the Far North, Kaipara and Whangārei districts, of the Northland region.

Northland Region



The three districts have a wide variation in landforms and land uses. Nearer to Whangārei city are highly productive soils situated on flat to rolling contour, which are utilised for intensive horticulture. Slightly further from the main centre, productive soils are utilised for dairying and intensive sheep and beef production. There are also large tracts of native forest and exotic forest plantations, which are typically located on the poorer soils and more moderate to steeper contoured hill country. More extensive sheep and beef farming is also undertaken on the aforementioned land class.

The subject forests are generally accessed from State Highway 12 and 14. These highways and some secondary roads leading to the forests are sealed, whilst the smaller rural roads are metalled. The closest forest to Northport is 55 km, situated in Wheki Valley. The most outlying forest from NorthPort in Otua has a 129 km cart.

There are local timber mills which process Radiata pine in Whangārei, at Masden point, in Kaihu (north of Dargaville) and Kerikeri (90 km north of Whangārei). There is a local chip processor at Portland and minor local markets for sawdust and bark. Further details regarding log destinations are provided below.



Log Destinations

Forestry is a major land use within the Northland region, and the region is reasonably well served by forestry service providers. There are multiple options for domestic saw log processing, as well as an export option. Approximate distances in kilometres to the most likely log destinations are summarised in the table below by forest:

Forest	Export		Domestic	
	km	Destination	km	Destination
Baylys	100	Northport, Marsden Point	20	Kaihu Valley Sawmill
Littles forest - Otaua	130	Northport, Marsden Point	45	Mt. Potaka Timber
Mariopiu	113	Northport, Marsden Point	10	Kaihu Valley Sawmill
Mariopiu - Dackers	113	Northport, Marsden Point	4	Kaihu Valley Sawmill
Mariopiu - Waihue	104	Northport, Marsden Point	10.5	Kaihu Valley Sawmill
Opouteke	83-90	Northport, Marsden Point	30	Kaihu Valley Sawmill
Opouteke - recent planting	85	Northport, Marsden Point	60	Kaihu Valley Sawmill
Punakitere - Kirioko	107	Northport, Marsden Point	38	Mt. Potaka Timber
Tangowahine	75	Northport, Marsden Point	33.5	Kaihu Valley Sawmill
Waimatenui - Zambezi	100	Northport, Marsden Point	53	Mt. Potaka Timber
Waimatenui - Three bridges	117	Northport, Marsden Point	45	Mt. Potaka Timber
Waiotama	54	Northport, Marsden Point	37	Rosvall, Whareora

4.2 Climate

Climatic Conditions

NIWA describes the Northland climate as follows:

“Northland, with its northern location, low elevation and close proximity to the sea is characterised by a mild, humid, and rather windy climate. Summers are warm and tend to be humid, while winters are mild, with many parts of the region having only a few light frosts each year. Rainfall is typically plentiful all year round with sporadic very heavy falls. However dry spells do occur, especially during summer and autumn. Most parts of Northland receive about 2000 hours of sunshine per year. It can be very windy in exposed areas and occasionally Northland experiences gales, sometimes in association with the passage of depressions of tropical origin.”

The table below illustrates expected relativity between the subject forests:

Forest	Median Annual Total Rainfall (mm)	Median Annual Average Temperature (°C)	Median Annual Average Wind Speed (m/s)
Baylys	1,100-1,200	14-16	4-5
Littles forest - Otaua	1,600	15-16	3-4
Mariopiu	1,500	14-15	3-5
Mariopiu - Dackers	1,500	14-15	3-5
Mariopiu - Waihue	1,350	14-15	3-5
Opouteke	1,600-2,000	12-15	2-4
Punakitere - Kirioko	1,600	15-16	3-4
Tangowahine	1,450	15-16	4-5
Waimatenui - Zambezi	2,000	14-15	2-4
Waimatenui - Three bridges	1,750	14-15	2-4
Waiotama	1,450	15-16	3-4



Summary

In general, the climates in the subject areas are reasonably well suited to forestry production and tree growth. They can, however, be subject to seasonal dry spells, intense rainfall events and high winds.

There have been changing climatic conditions in the last few years around New Zealand, and with continued climate change, meteorological predictions are that there is a risk that the changes experienced in New Zealand in recent times will be ongoing. We have seen examples of this recently, with Cyclone Gabrielle and other severe weather events illustrating the increased volatility of the climate.



5. Land & Improvements

5.1 Physical Characteristics

Overview

The subject forests comprise a mix of contour, with approximately 27% ground-based overall. Littles, Mariopiu, Tangowahine and Waimatenui are predominantly ground based blocks, but Opouteke is predominantly hauler and this is the largest forest. Waiotama is also predominantly hauler.

Topography

We have been provided with an indication of harvest method by forest for most of the Estate. Based on this data, we have adopted the following harvest contour breakdown by forest:

Forest	Hectares			
	GB	Intermediary	Hauler	Total
Baylys	143.9	267.7	-	411.6
Littles forest - Otaua	237.4	-	192.1	429.5
Mariopiu	774.9	88.9	469.5	1,333.2
Opouteke (main block)	204.9	319.8	4,872.9	5,397.7
Opouteke (recent planting)	27.3	-	42.4	69.7
Punakitere - Kirioke	-	307.3	-	307.3
Tangowahine	466.5	-	-	466.5
Waimatenui	880.7	-	253.5	1,134.2
Waiotama	51.2	-	550.9	602.2
Total	2,787.1	983.7	6,381.8	10,151.8

We have also conducted an analysis based on the New Zealand 20 m Contour (1:50,000 scale) dataset, and provide the following altitude in metres above sea level (masl) breakdown by forest:

Forest	Minimum	Maximum
Baylys	20	120
Littles - Otaua	40	380
Mariopiu	40	580
Opouteke - Main	40	620
Opouteke - Recent	60	420
Punakitere - Kirioke	60	120
Tangowahine	20	160
Waimatenui	100	580
Waiotama	20	140

Drainage and Flooding

The properties are drained via natural waterways and don't appear to suffer from significant flooding. We would expect the flat land on the recently planted Opouteke estate to be relatively wet, which may affect survival and growth rates.

Soils

We have relied upon the "Fundamental Soils Layer – North Island v1.1" dataset to identify the relevant soils within the majority of the Estate. We have then utilised the "General Survey of the Soils of North Island, New Zealand" document for soil descriptions.



We have summarised the soil types found within the Estate as below.

Soil type	Percentage
Bouldery complex	3%
Clay	49%
Clay loam	22%
Gravelly clay loam	4%
Peaty sandy loam	0%
Reddish clay loam	15%
Sand	1%
Sandy clay loam	0%
Sandy loam	2%
Silt loam	0%
Clay and clay loam	3%
Clay loam and Sandy loam	1%

Erosion

The erosion risk ranges across the estate. The NES-CF indicates that the main Opouteke block has the highest erosion risk, which is consistent with the topography observed. Mariopiu is also considered prone to slipping.

Site Index & 300 Index

The Site Index is used as an indication of the productivity of a site for forestry purposes. It is defined as the mean top height in metres of the 100 tallest trees per hectare at a given age, being 20 years for radiata pine and 40 years for Douglas fir. The 300 Index has been developed more recently as an indication of the productivity of a site for forestry purposes. It is the mean annual volume increment in cubic metres per hectare of a 300 stem per hectare radiata pine stand at 30 years of age.

We have estimated the Site Index and 300 Index for the PPA of each forest, as an indication of expected production, as follows:

Forest	Site Index	300 Index
Baylys	29.78	24.61
Littles - Otaua	33.05	27.68
Mariopiu - Waihue	32.30	31.29
Mariopiu - Dackers	33.25	31.85
Mariopiu - Mariopiu	33.62	31.75
Opouteke - Main	33.43	31.61
Opouteke - Recent	33.79	30.87
Punakitere - Kirioke	30.32	25.26
Tangowahine	31.55	28.82
Waimatenui	33.13	31.13
Waiotama	32.23	29.63



5.2 Property Use

Description

The properties are utilised for production forestry and are predominantly second rotation, with the exception of the three titles recently purchased for afforestation, situated on the eastern side of Opouteke. The forests are all predominantly planted in Radiata pine.

Amongst the production forest stands there is non-productive area. This is made up of indigenous forest, riparian margins, rocky outcrops and steep slopes, etc.

Stock Book Areas

We have been provided with stock book areas for each forest as at 30 June 2025. The recently planted titles at Opouteke have been re-mapped since this date and we have updated accordingly. We have also been provided with area that is expected to be non-harvestable.

Forest	Net Stocked Area (NSA)	Stranded area	Harvestable area	Infrastructure allowance	Total Productive Area
BAYL	399.65		399.65	11.99	411.64
LITL	416.97		416.97	12.51	429.48
MAPU	1,296.04	1.63	1,294.41	38.83	1,333.24
OPTK	5,356.68	46.51	5,310.17	157.23	5467.40
PUNA	298.31		298.31	8.95	307.26
TGOW	455.57	2.66	452.91	13.59	466.50
WAIM	1,101.15		1,101.15	33.03	1,134.18
WATM	584.62		584.62	17.54	602.16
Total	9,908.99	50.80	9,858.19	294.35	10,151.8

Weeds, Pests and Diseases

Weeds typical of forestry blocks were apparent on the forest margins but no significant weed burdens were evident at inspection.

Animal pests are expected to be present. We assume that pest control is carried out to prevent significant issues.

The tree crops appeared to be healthy and largely disease-free at inspection. We expect that they are sprayed for Dothistroma needle blight as required.

Contamination

There is the potential for soil contamination at sites from prior pastoral land use from prior sheep and cattle dips, old sawmills, effluent disposal, farm chemicals, fuel storage tanks, waste dumps and DDT residue in the ground.

However, this is not expected to have significant impact on forestry land use. Ongoing potential contamination would be petrochemicals at skid sites, common to all forests.

We are not qualified to assess the presence of hazardous materials or contamination, and we make no representations regarding this at the subject properties. Our valuation proceeds on the basis that no remedial action is required for the continued use of the land for forestry purposes; however, we reserve the right to reconsider our valuation if any hazardous materials or contamination are found to affect the properties.



6. Market

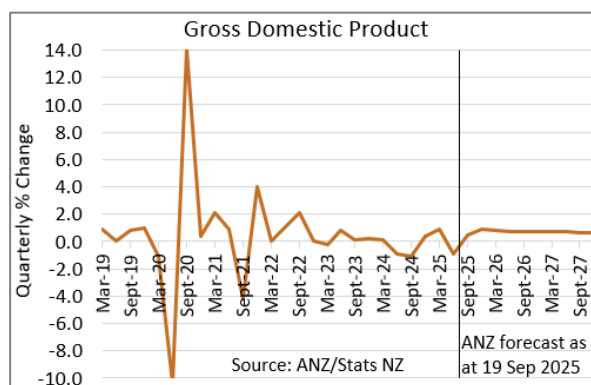
6.1 Overview

Economic Climate

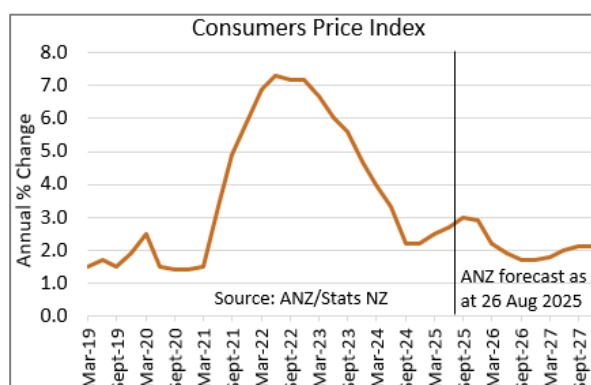
Like economies around the world, New Zealand's economy was significantly impacted by the Covid pandemic and then the government and central bank responses to it. Economies have also been impacted by a myriad of other factors, such as wars, geopolitical instability, natural disasters and severe weather events. The imposition or threat of tariffs by the US has added to the turbulence and markets have generally trended downwards in response. These influences are generally difficult to predict and have created challenges and added uncertainty to economic situations and outlooks.

The following market indicators illustrate some of those impacts in recent years, and the graphs include forecasts from ANZ until the end of 2027.

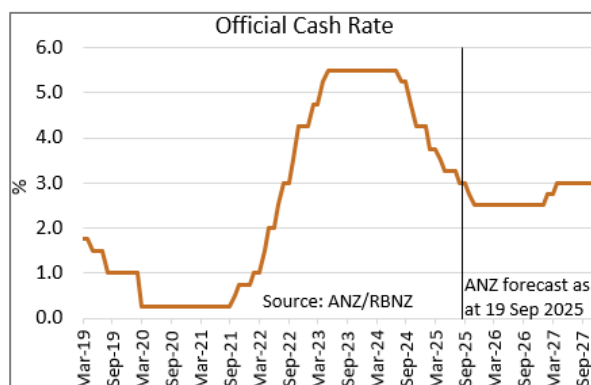
Since the bounce-back spike after the onset of Covid, GDP has erratically fallen to low levels but is now levelling out, although there was a surprisingly large fall in the most recent stats. The economy contracted by 0.9% over the three months ending June 2025 (Q1) after 0.9% growth in the previous quarter. In the year to June 2025, GDP fell around 0.6%. ANZ analysts project slow growth to continue over the next two years.



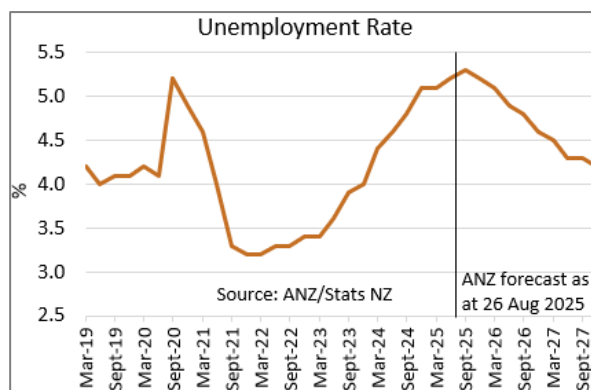
CPI peaked after the Covid pandemic due to stimulatory policies to help combat the effects of lockdowns. They proved to be inflationary, with inflation peaking well above the desired range of 1-3%. Policy settings have now brought inflation down, with annual CPI inflation as at Q2 2025 of 2.7%. ANZ is predicting that there will be some fluctuation in the near-term, but it will remain within the desired range.



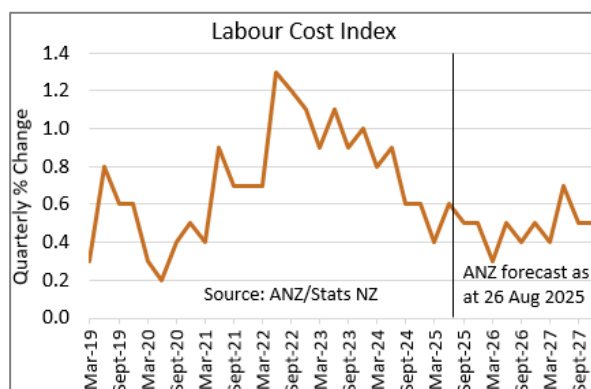
Decreasing the OCR to stimulate the economy early in the Covid pandemic led to low interest rates, high spending and high inflation. From late 2021, the RBNZ quickly increased the OCR to slow inflation. It was held at 5.5% until August 2024 and has since been lowered to 3.0% (as at 20 August 2025) as inflation has eased and the CPI rate has fallen to desired levels. ANZ is predicting there will be further decreases in the OCR until it reaches 2.5% in Q4 2025.



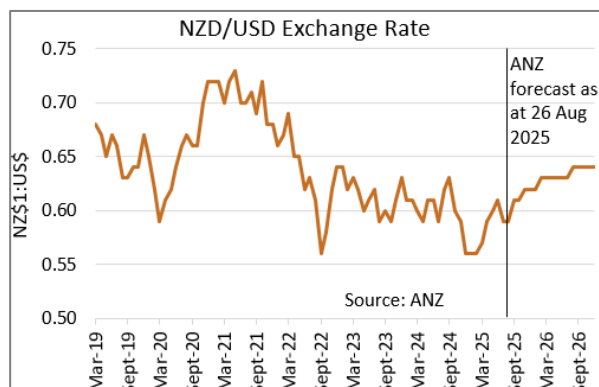
The unemployment rate was at an extremely low level from mid-2021 to mid-2023 as a result of a lack of visitors and migrants, along with a reasonably buoyant economy. The labour shortage affected most sectors of the economy and contributed to some reductions in productivity. Immigration then recovered to record levels during 2023, which helped to ease the labour shortage. More recently, increased numbers have left NZ, partly due to high unemployment on the back of a sluggish economy.



The shortage of labour meant that the cost of that labour increased, contributing to inflation as a whole. The LCI has been gradually decreasing since mid-2022, and ANZ is predicting that it will be relatively stable in 2025-2027. Changes in the LCI are expected to generally be the inverse of the unemployment rate.



The relationship between the NZD and USD has been erratic as the authorities in each country have altered policies to navigate the Covid pandemic and recovery. The NZD remained weaker through 2024 than many analysts were predicting, and it then weakened significantly with the election of Trump. ANZ is predicting that it will gradually recover as the effects of the change in power become embedded. Overall, a weaker NZD is supportive of higher returns to exporters, but it does contribute to higher input costs.



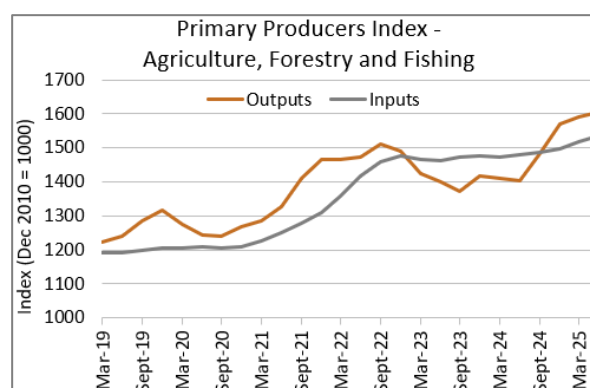
The trends seen in these economic indicators are similar to those seen in many developed nations as the world has grappled with the same impacts. The effects have been wide-ranging and difficult to foresee, leading to policy changes which have caused over-corrections and required further policy changes. In general, we saw the cost of living increase rapidly from 2021 to 2024 as prices of goods and services and interest rates increased, and these increases are now halting or reversing. House prices increased rapidly during the low interest rate environment, before decreasing rapidly in the high interest rate environment, and this has now stabilised. The forecasts show that the economy is expected to return to a more stable state by late 2025, although the implementation or threat of tariffs by the US is contributing to significant uncertainty.



Agribusiness

Primary production industries generally performed well through the Covid pandemic and recovery, with most commodities showing relatively strong returns during that time. Export volumes were generally strong, and when combined with record or near-record prices, this resulted in producers receiving very good returns. However, the deterioration in the global economic outlook and the lack of recovery in China resulted in rapid price decreases across many commodities in late 2022, which continued through much of 2023 and 2024. We are now seeing supply and demand conditions improve for several commodities, with prices and forecasts trending upwards.

The graph illustrates indices as published by Stats NZ, which also includes horticulture. This shows how input costs increased significantly from early 2021 and have now remained stable since late 2022. Despite the rising costs, profitability had been good as the returns received for outputs were strong, although at the end of 2022 many commodity prices eased and the outputs index dropped below the inputs index, indicating that many producers were struggling with profitability. There has been a significant uptick in the outputs index in the second half of 2024, primarily due to the improved dairy returns, but also supported by good red meat and kiwifruit returns.



6.2 Forestry Commodity Markets

Logs

New Zealand log supply is expected to be relatively high for several years to come as there was a lot of land planted in pines in the mid-1990s, and the trees are typically harvested between 25 and 30 years of age. However, this volume is being reduced somewhat as some forests are being entered into the permanent forest category of the ETS as an alternative to being harvested.

Raw logs make up at least 52% of the value of all timber and timber product exports from New Zealand. The following table sourced from Ministry for Primary Industries' SOPI report shows export revenue for the years ending 30 June:



Product	Actual				Forecast		
	2021	2022	2023	2024	2025	2026	2027
Logs	3,830	3,627	3,388	3,225	3,310	3,380	3,450
Sawn timber and sleepers	900	973	937	885	1,130	1,180	1,210
Pulp	669	816	846	629	720	810	820
Paper and paperboard	438	463	433	361	420	260	260
Panels	385	411	463	374	380	420	420
Woodchips	61	62	78	73	90	90	90
Other forestry products*	216	225	208	200	220	220	210
Total export revenue	6,499	6,578	6,353	5,748	6,250	6,350	6,450
Year-on-year % change	19%	1%	-3%	-10%	9%	2%	2%

Log prices are driven largely by the Chinese market, with around 89% of our log exports going to China in the year to 31 March 2025, followed by South Korea at 5%. The China property market is still subdued and has not yet recovered despite various attempts from the government to stabilise it. This decrease in log demand has been partly offset by the increased demand from furniture manufacturers. However, much of that furniture was being exported to the US and this is expected to decrease with the imposition of high tariffs.

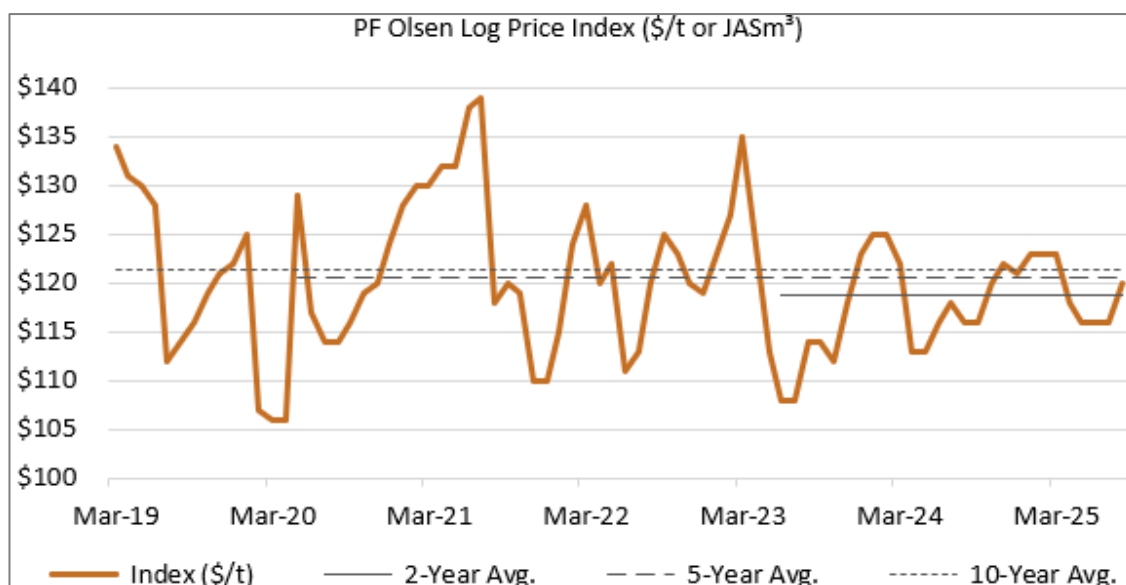
The Indian market has become more accessible to New Zealand log exporters due to changes in fumigation regulations and there are now regular shipments of logs. There is hope the free trade agreement currently being negotiated will be reached, providing an import duty exemption on NZ logs, which would place NZ exporters on a level playing field with Australian participants.

The domestic market has been relatively soft for some time now due to weakness in the construction industry. Many of the domestic mills have decreased production due to continued weak demand. Additionally, some sawmills have closed down, with the CHH mill at Eve's Valley being the most recent. A significant volume of sawn timber is exported to the US, and there is currently an exemption on tariffs, but this is under review, with a decision expected in October 2025. If a tariff is imposed, this could have a significant negative impact on these exports.

Log prices were generally increasing steadily until early 2019 on the back of strong demand for construction in China. A sudden drop in price followed as China's log stockpiles grew and cheaper beetle-damaged logs from Europe became available. Then Covid emerged, resulting in a highly volatile market in China as the economy has been affected by lockdowns and recoveries, along with uncertainty in the property development sector.

The graph below is produced from data published by PF Olsen, who keep track of a log price index. Their index is based upon an expected mix of log grades from a typical pruned forest, with approximately 40% of logs going to domestic markets and 60% being exported. As shown, the index hit a record peak of \$139 in July 2021 before dropping sharply and then bouncing around since then. The August 2025 index of \$120 is \$1 above the two-year average and \$1 below the five-year average.



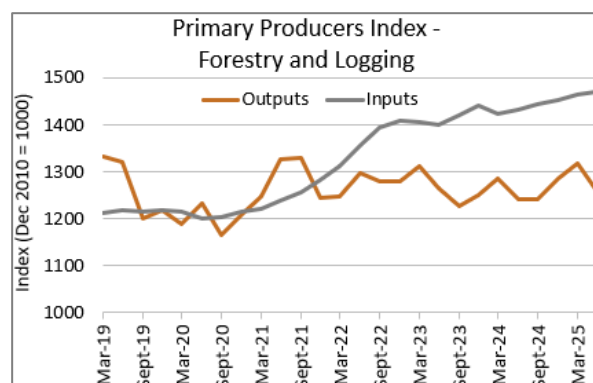


As expected, this highly erratic market and currently low log prices is causing a lot of uncertainty in the forestry industry. Foresters have been cutting back on harvesting where possible, especially for forests with high harvest and transport costs, although there is optimism that prices have recovered from the lows of mid-2023.

Costs of Production

Costs associated with harvesting trees and getting logs to market have been high of late. Cost inflation and tight labour markets have caused basically all cost categories to increase. The cost of shipping logs overseas skyrocketed during the Covid pandemic but has dropped since then. The Baltic Dry Index (BDI) is used to indicate average daily hire rates in USD across various ship sizes on 20 shipping routes. In December 2020, the index was around 1,120, before climbing steadily to a peak of 5,650 in October 2021. Since then, it has bounced around and is now on an upward trajectory at around 2,250 in late September 2025.

Statistics NZ publishes a PPI for forestry and logging, with the outputs representing income for the industry and the inputs representing the costs of production. As shown in the graph, there was a healthy margin in early 2019, but this was quickly eroded as demand from China decreased, and now the inputs level is well above the outputs, due to a weak market and cost inflation.



Carbon

The carbon market has gained a lot of attention in recent years as combating climate change has become topical. With the introduction of the ETS, using trees to sequester carbon to offset emissions has added a new income stream to forests and this has become increasingly profitable, in line with carbon prices.

The price of NZUs has varied a lot since inception of the ETS, as rules have developed. The following graph is produced using data from Jarden Commtrade and shows the NZU spot price trend, with the price being steady at around \$58 in September 2025.





The increase in the NZU price until late 2022 drove a lot of interest from investors, most of whom were expecting the price to continue to rise. In late 2022, the Climate Change Commission made recommendations to Government on changes to the ETS settings that they thought were required to make the ETS more effective and NZUs more expensive. Surprisingly, Government didn't accept the recommendations because they were worried it would be inflationary, which caused investors to worry about the future of the ETS and the NZU price plummeted.

More recently, the current government made announcements and changes to policy settings that restored some confidence in the ETS and we saw the NZU price rise accordingly. However, there has been continued volatility in the market as the future direction of regulations are difficult to predict, and we have seen the NZU price soften from late 2024, with slight recovery more recently.

6.3 Forestry Property Market

Overview

Overall, the market for forestry properties was relatively buoyant from 2018 to 2022, with land values generally increasing. With the combination of returns from commodities being relatively resilient in the face of the Covid-19 pandemic, the increases in the carbon price, the low interest rates and the relatively low returns from some other investments, this resulted in a strong market. Then, with higher interest rates, inflation and uncertainty around the outlook for log and carbon prices, the property market cooled, although many still see forestry as a good long-term investment.

Large overseas forestry companies and timberland investors have been competing strongly for any large-scale forestry holdings that have come to the market, and it appears that many are still looking for more opportunities to place their funds. We have seen several instances in the last few years of recently established forests being acquired by overseas investors (particularly European), who are prepared to pay a premium for land that is planted and ETS-registered as it derisks their investment.

Until 2022, there was also strong interest from New Zealand purchasers for small to medium-scale forests. Forests that have been well tended and are well located have attracted demand from traditional foresters, while forests that are further from log markets and/or haven't been well tended have been in demand for their carbon sequestration potential if on post-1989 land.



More recently, demand has waned somewhat with the uncertainties in the market, although there are still some prospective purchasers.

There was also very strong demand for farmland to convert to forestry, either solely for carbon or for a combination of carbon and timber. This caused hill country land values to shoot up, with farmers unable to compete with the prices that foresters could afford to pay when taking carbon into consideration. This market has been somewhat erratic of late due to regulatory changes. Under current Overseas Investment Act rules, foreign entities are effectively unable to purchase land for solely carbon forestry, but they can acquire land for conversion to dual purpose forestry.

The ETS classification of land and its potential carbon sequestration profile has a large impact on land value. The value of pre-1990 forest land is determined solely by the income that can be made from timber production. In contrast, at the current time the value of post-1989 forest land is determined largely by its NZU-earning potential, with traditional timber value being secondary. Depending on a property's ETS registration status, post-1989 land that has been in forest for some time may have no more NZU-earning potential and so can have a similar land value as pre-1990 land, while land that is just being converted to forestry has a much higher value due to the potential to earn NZUs in the first rotation.

Subject Properties

The estate has good productivity fundamentals and is within a reasonably contained area, between Kaikohe and Dargaville, presenting scale as a whole that could be attractive to a corporate investor, including institutional investors looking for natural capital. The Northland region has greater domestic infrastructure than many other regions, providing diversification of destination options. The blocks are all within a reasonable cart of domestic processing options, which would be viewed as favourable. Several of the blocks are more outlying when cart to port is considered, with Littles Forest at Otatau being approximately 130 km cart, for example.



7. Valuation Considerations

7.1 Highest and Best Use

Background

The premise upon which the subject properties are valued is the Highest and Best Use. As per IVS 102 Bases of Value:

“Highest and best use is the use, from a *participant* perspective, that would produce the highest *value* for an *asset*. The highest and best use *must* be physically possible (where applicable), financially feasible, legally allowed and result in the highest *value*.”

It is generally in the economic interest of a landowner to maximise value by employing land to its highest and best use. If the current use of land is not the highest and best use, then the valuation needs to consider the value of the property under its highest and best use, with the cost to change the land use taken into account.

Subject Property

The current use of the subject properties for production forestry, is considered to be their highest and best use.

7.2 The Valuation Process

Overview

The valuation process is the formal framework by which a property value is estimated by utilising one or more independent *approaches*. The three principal valuation approaches detailed in IVS 103 Valuation Approaches are:

- Market approach
- Income approach
- Cost approach

Within each *approach* there are various *methods* that may be employed.

Approaches and Methods Used

We have utilised the Direct Comparison / Comparable Transaction method, which is methodology that falls within the Market approach. Sales are analysed individually with superior and inferior aspects considered, before adoption of values for the subject property.

Properties within the dataset will normally vary in terms of scale, land characteristics, improvements, productive capacity and management history.

Some sales may include tree crop and the allocation of land and trees increases subjectivity.

If few recent transactions are available, active listings may be considered as secondary indicators. While historical in nature, this method generally provides a reliable indicator of value in an active real estate market.

Sales are broken down into components including improvements and land classes. Once values are adopted for the subject property, a process of summation is adopted in order to derive total value.



7.3 Comparable Sales – Forestry

Overview

Within our wider dataset, we have identified the following properties of most relevance.

We have proceeded on the basis that all reported sale prices are GST exclusive, which is the norm for this property class. If this proves to be incorrect for any of the sales, we reserve the right to adjust our analysis and valuation.

Sale Identifiers

The comparable sales will be referred to by number, starting with the most recent sale, as follows:

Sale 1	Taumata Maire Road, Awakino, Waitomo District
Sale 2	Mapiu Forest, Takiri Road, Āria, Waitomo District
Sale 3	Waingaro Forest, Waingaro Road, Waingaro, Waikato District
Sale 4	Mohaka Forest, State Highway 2, Kotemaori, Wairoa District
Sale 5	Twidles Road, Havelock, Marlborough District
Sale 6	Jones and Jenkins Forests, Cullensville Road, Linkwater, Marlborough District
Sale 7	Greenoch Forest, 4 Hawken Road, Mangamahu, Whanganui District
Sale 8	Taipoi No. III & IV Forest, Tinui Valley Road, Tinui Valley, Masterton District
Sale 9	Birch North Forest, 594 Birch Road North, Weber, Tararua District
Sale 10	Ngahape Forest, Ngahape Road, Ngāhape, Masterton District
Sale 11	Aniseed Valley Road, Hope, Tasman District
Sale 12	Broadpine Forest, Awaroa Road, Broadwood, Far North District
Sale 13	Eastern BOP Estate, Toatoa, Opotiki District
Sale 14	Waimai Forest, Dixon Road, Te Ākau, Waikato District
Sale 15	Kenningtons Road, Okaramio, Marlborough District
Sale 16	Middle Mount Forests, Mount Trotter, Waitaki District
Sale 17	Totara Forest, Caruth Road, Poroti, Whangārei District
Sale 18	Omakura Forest, 438 Mangamuka Road, Mangamuka, Far North District

A broader range of sales are retained on file.



Sale Analyses

Sale 1:

Taumatamaire Road, Awakino, Waitomo District, Waikato Region						
Sale Date:		29/08/2025				
Vendor / Purchaser:		From Piripiri Farming Company Limited				
The sale of a smaller-scale forest situated 98 km northeast of New Plymouth in the Awakino locality to a private investor who intends to replant. There is approximately 185 ha of established forest land was sold in a cutover state with harvest having just been completed. Land ranges in altitude from 60 to 360 m asl, with an average estimated at 240 m asl. Contour comprises steep leading ridges, which has allowed for the positioning of good skid sites. The property has a predominant moderate erosion susceptibility classification. The cutover land was never registered in the ETS despite being post-1989 forest land, and therefore, has no carbon-earning potential unless it is registered as permanent forest. In contrast, there is a small area of greenfields-eligible pastoral land contained within the forest that would be eligible if afforested. The balance of the property consists of native forest. All harvest road and skid site infrastructure are in place for the cutover land. The forest is situated 103 km for export at Port Taranaki and 90 km from domestic processing at Taranaki Pine.						
Sale Details:		Productive Area (Ha)	Value/Prod. Ha	Area (Ha)	Value/Ha	Total Value
Gross Sale Price		209.66	3,816	265.27	3,016	800,000
Less Inclusions:						
Net Sale Price		209.66	3,816	265.27	3,016	800,000
Productive Metrics		% of Prod. Area				
Ground-based Contour		11.53%				
Post-1989 Breakdown		100.00%				
Analysis - Land and Improvements:						
Land			Area (Ha)	Value/Ha	Total Value	
Effective Land			209.66	3,348	702,016	
Greenfields Post-1989 - Ground <600m			24.18	7,500	181,374	
Post-1989 - Hauler <600m			185.48	2,807	520,642	
Ineffective Land			55.61	100	5,561	
Unproductive			55.61	100	5,561	
Total Land			265.27	2,667	707,577	
Structures			Unit	Value/Unit	Total Value	
Harvest Roads and Skid Sites			185	500	92,500	
Total Structures					92,500	

Sale 2:

Takiri Road, Aria, Waitomo District, Waikato Region					Mapiu Forest
Sale Date:	16/06/2025				
Vendor / Purchaser:	From WA & LM Mayall Ltd to Ponga Silva				
A small forest situated 44km south of Te Kuiti in the Aria locality that was sold off-market along with another forest situated in the Waingaro locality. The forest is second rotation and has a NSA of 130.4 ha, established in 2021 and 2022 in Pinus radiata, with 129 ha being mapped as being eligible for registration as post-1989 forest land within the ETS. Contour comprises a predominant hauler harvesting contour (70%), with a predominant (49%) low erosion susceptibility classification. The forest has a near equal split between LUC 6 and 7 land, with erosion being the dominant limitation. Elevation ranges from 340 to 520 masl, with an average estimated at 450 masl. Export is situated some 186 km distant at Port Taranaki, and the closest domestic processing is situated some 46 km distant at Waitete Sawmills, Te Kuiti. Site and 300 Indices have both been estimated at 35.					
Sale Details:	Productive Area (Ha)	Value/Prod. Ha	Area (Ha)	Value/Ha	Total Value
Gross Sale Price	136.92	6,228	148.82	5,730	852,752
Less Inclusions:					
Tree Crop	2021 Plantings		80	2,281	182,480
Tree Crop	2022 Plantings		50	2,193	109,650
Net Sale Price	136.92	4,095	148.82	3,767	560,622
Productive Metrics	% of Prod. Area				
Ground-based Contour	30.00%				
Post-1989 Breakdown	100.00%				
Analysis - Land and Improvements:					
Land	Area (Ha)	Value/Ha	Total Value		
Effective Land	136.92	3,586	490,932		
Post-1989 - Ground <600m	41.08	4,193	172,264		
Post-1989 - Hauler <600m	95.84	3,325	318,668		
Ineffective Land	11.90	100	1,190		
Unproductive	11.90	100	1,190		
Total Land	148.82	3,307	492,122		
Structures	Unit	Value/Unit	Total Value		
Harvest Roads and Skid Sites	137	500	68,500		
Total Structures			68,500		



Sale 3:

Waingaro Road, Waingaro, Waikato District, Waikato Region					Waingaro Forest
Sale Date:	16/06/2025				
Vendor / Purchaser:	From WA & LM Mayall Ltd to Ponga Silva				
A small forest situated 27 km northwest of Hamilton in the Waingaro locality that was sold off-market along with another forest situated in the Aria locality. The forest is second rotation and has a NSA of 280.8 ha, established in 2022 to 2024 in Pinus radiata, with 202 ha being mapped as being eligible for registration as post-1989 forest land within the ETS. Contour comprises a predominant hauler harvesting contour (85%), with a predominant (75%) low erosion susceptibility classification. The forest has a predominant LUC 6 classification, with erosion being the dominant limitation. Elevation ranges from 40 to 200 masl, with an average estimated at 140 masl. Export is situated some 150 km distant at Port of Tauranga, and the closest domestic processing is situated some 37 km distant at Lumbercorp NZ. Site and 300 Indices have been estimated at 36 and 35, respectively.					
Sale Details:	Productive Area (Ha)	Value/Prod. Ha	Area (Ha)	Value/Ha	Total Value
Gross Sale Price	294.43	6,793	316.16	6,326	2,000,000
Less Inclusions:					
Tree Crop	2022 Plantings		46	2,193	100,878
Tree Crop	2023 Plantings		33	2,109	69,597
Tree Crop	2024 Plantings		101	2,028	204,828
Net Sale Price	294.43	5,518	316.16	5,139	1,624,697
Productive Metrics	% of Prod. Area				
Ground-based Contour	15.00%				
Post-1989 Breakdown	100.00%				
Analysis - Land and Improvements:					
Land	Area (Ha)	Value/Ha	Total Value		
Effective Land	294.43	5,011	1,475,525		
Post-1989 - Ground <600m	44.17	6,068	268,020		
Post-1989 - Hauler <600m	250.26	4,825	1,207,505		
Ineffective Land	21.73	100	2,173		
Unproductive	21.73	100	2,173		
Total Land	316.16	4,674	1,477,698		
Structures	Unit	Value/Unit	Total Value		
Harvest Roads and Skid Sites	294	500	147,000		
Total Structures			147,000		

Sale 4:

State Highway 2, Kotemaori, Wairoa District, Hawke's Bay Region					Mohaka Forest
Sale Date:	27/05/2025				
Vendor / Purchaser:	From Church Property Trustees to S. G. Brown Properties Limited				
The sale of a smaller-scale forest situated 40 km west of Wairoa in the Kotemaori locality. There forest has a net stocked area of 135 ha, with 112 ha of that planted in 2020 and the remaining 23 ha in 2023. We have assessed a potentially productive area of 152 ha. Land ranges in altitude from 60 to 240 m asl, with an average estimated at 220 m asl. Contour predominantly comprises moderately rolling topography, with some steep slopes adjacent to the Mohaka River. The property has a predominant low to moderate erosion susceptibility classification, with some areas of high. Only 23.1 ha of the land was registered in the ETS despite the entire property appearing to be post-1989 forest land. Therefore, there is limited carbon-earning potential for the majority of the forest unless it is registered as permanent forest. The balance of the property consists of native forest. All harvest road and skid site infrastructure are in place. The forest is situated 79 km for export at Napier Port and 60 km from domestic processing at Pan Pac Forest Products Limited.					
Sale Details:	Productive Area (Ha)	Value/Prod. Ha	Area (Ha)	Value/Ha	Total Value
Gross Sale Price	152.21	8,015	188.65	6,467	1,220,000
Less Inclusions:					
Tree Crop	2020 Plantings		126	2,500	315,000
Tree Crop	2023 Plantings		26	2,200	57,200
Net Sale Price	152.21	5,570	188.65	4,494	847,800
Productive Metrics	% of Prod. Area				
Ground-based Contour	97.61%				
Post-1989 Breakdown	100.00%				
Analysis - Land and Improvements:					
Land		Area (Ha)	Value/Ha	Total Value	
Effective Land		152.22	5,046	768,156	
Post-1989 - Ground <600m	23.1 ha ETS Registered	148.58	5,077	754,337	
Post-1989 - Hauler <600m	ETS Unregistered	3.64	3,800	13,819	
Ineffective Land		36.44	100	3,644	
Unproductive		36.44	100	3,644	
Total Land		188.66	4,091	771,800	
Structures		Unit	Value/Unit	Total Value	
Harvest Roads and Skid Sites		152	500	76,000	
Total Structures				76,000	



Sale 5:

Twidles Road, Havelock, Marlborough District, Marlborough Region					
Sale Date:	22/02/2025				
Vendor / Purchaser:	From Latter et al. to Marlborough Gold Honey				
A smaller scale forestry block around 9 km south of Havelock and 39 km NW of Blenheim. The property is around 3 km from SH6, with access across the neighbouring property. This property was purchased in a public process by the owner of the neighbouring property. It is around 22 km to the Nelson Forests sawmill at Kaituna and 41 km to Port Marlborough at Picton. The block is on both sides of a reasonably steep gully. A small part of the northern slope has been harvested and there is around 20 ha of mature pines left. The southern slope has been harvested by a combination of hauler and two-staging with a tethered machine. There is around 32 ha replanted and 45 ha of cutover. The Site Index is about 31 and the 300 Index is about 29.5. The forest was deregistered from the ETS, so could be re-registered under permanent.					
Sale Details:	Productive Area (Ha)	Value/Prod. Ha	Area (Ha)	Value/Ha	Total Value
Gross Sale Price	96.90	6,708	146.90	4,425	650,000
Less Inclusions:					
Tree Crop	20 ha mature, 32 ha replanted		1	300,000	300,000
Net Sale Price	96.90	3,612	146.90	2,383	350,000
Productive Metrics	% of Prod. Area				
Ground-based Contour	100.00%				
Post-1989 Breakdown	100.00%				
Analysis - Land and Improvements:					
Land		Area (Ha)	Value/Ha	Total Value	
Effective Land		96.90	3,302	320,000	
Post-1989 - Hauler <600m	incl. tethered machine	96.90	3,302	320,000	
Ineffective Land		50.00	100	5,000	
Unproductive		50.00	100	5,000	
Total Land		146.90	2,212	325,000	
Structures		Unit	Value/Unit	Total Value	
Harvest Roads and Skid Sites		50	500	25,000	
Total Structures				25,000	

Sale 6:

Cullensville Road, Linkwater, Marlborough District, Marlborough Region				Jones and Jenkins Forests		
Sale Date:		03/10/2024				
Vendor / Purchaser:		From Permanent Forests to Ponga Silva				
Two smaller scale forests around 4 km apart, near the locality of Linkwater, some 24 km west of Picton. They are well located, being around 24 km from Port Marlborough and 40 km from the Kaituna sawmill. Jones Forest has a title area of 168 ha and Jenkins Forest is around 244 ha. The tree crops are second rotation pines, established in the 2000s. The land is moderate to steep hill country, suited to a mixture of harvest methods. The Site Index is about 26-27 and the 300 Index is about 31.						
Sale Details:		Productive Area (Ha)	Value/Prod. Ha	Area (Ha)	Value/Ha	Total Value
Gross Sale Price		274.00	19,343	411.77	12,871	5,300,000
Less Inclusions:						
Tree Crop		2000-2010 Plantings		1	4,000,000	4,000,000
Net Sale Price		274.00	4,744	411.77	3,157	1,300,000
Productive Metrics		% of Prod. Area				
Ground-based Contour		62.50%				
Post-1989 Breakdown		0.00%				
Analysis - Land and Improvements:						
Land			Area (Ha)	Value/Ha	Total Value	
Effective Land			274.00	4,394	1,204,023	
Pre-1990 - Ground <600m			171.25	4,751	813,573	
Pre-1990 - Hauler <600m			102.75	3,800	390,450	
Ineffective Land			137.77	100	13,777	
Unproductive			137.77	100	13,777	
Total Land			411.77	2,957	1,217,800	
Structures			Unit	Value/Unit	Total Value	
Harvest Roads and Skid Sites			274	300	82,200	
Total Structures					82,200	



Sale 7:

4 Hawken Road, Mangamahu, Whanganui District, Manawatu-Whanganui Region					Greenoch Forest	
Sale Date:		13/09/2024				
Vendor / Purchaser:		From Greenoch Forest (Arbor) to Wharemata Peak Forest (Crothers)				
A hill country pre-1990 forest on State Highway 4, around 36 km NE of Whanganui. The purchaser owns a farm/forest adjoining the east and a forest adjoining the south. The forest to the south doesn't have road access, so purchasing this forest provides access to it. There is a small area of easy pastoral land at the front, along with an old cottage, shearers' quarters and poor woolshed. The forest land is moderate to steep hill, with several gullies. The productive area is partly cutover and partly second rotation crop planted from 2015 to 2023. The establishment of the crop is somewhat patchy. There is good roading and skid sites. The Site Index is about 28-33 and the 300 Index about 33. It is around 34 km to the rail yard at Whanganui, from where logs are transported to Port Taranaki, a total distance of around 198 km. Sawmilling options include Mitchpine, 124 km south, and Kiwi Lumber, 163 km east.						
Sale Details:		Productive Area (Ha)	Value/Prod. Ha	Area (Ha)	Value/Ha	Total Value
Gross Sale Price		458.50	4,798	567.57	3,876	2,200,000
Less Inclusions:						
Tree Crop		2015-2023 Pines		1	500,000	500,000
Net Sale Price		458.50	3,708	567.57	2,995	1,700,000
Productive Metrics		% of Prod. Area				
Ground-based Contour		6.76%				
Post-1989 Breakdown		1.85%				
Analysis - Land and Improvements:						
Land			Area (Ha)	Value/Ha	Total Value	
Effective Land			458.50	2,866	1,314,114	
Greenfields Post-1989 - Ground <600m		Undulating pasture	8.50	15,234	129,489	
Pre-1990 - Ground <600m			22.50	3,250	73,125	
Pre-1990 - Hauler <600m			427.50	2,600	1,111,500	
Ineffective Land			109.07	100	10,886	
Unproductive			109.07	100	10,886	
Total Land			567.57	2,335	1,325,000	
Structures			Unit	Value/Unit	Total Value	
Harvest Roads and Skid Sites		Good quality	450	500	225,000	
Other Improvements		Cottage, shearers' qtrs, woolshed	1	150,000	150,000	
Total Structures					375,000	

Sale 8:

Tinui Valley Road, Tinui Valley, Masterton District, Wellington Region				Taipoi No. III & IV Forest		
Sale Date:		01/09/2024				
Vendor / Purchaser:		From McKinstry and Marshall to Masterton Trust Lands Trust				
Taipoi No. III & IV Forest is a 368.8216 ha property situated 54 km northeast of Masterton, in the Tinui Valley locality. The forest is well located in regards to domestic log processing options, with two sawmills in Masterton and several others in the lower North Island. It is a relatively long distance for log export, with CentrePort in Wellington being 153 km distant. The forest has a productive area of around 324.0 hectares, with the remainder being pockets of indigenous forest, riparian margins, a powerline corridor and boundary setbacks. The land is moderate to steep hill country that is mostly suited to harvesting by hauler methods. The Site Index is about 30 and 300 Index about 33. The land is in its second rotation, with the current tree crop being established 2021 to 2024, with additional areas still awaiting replanting in 2025. Parts of the land are pre-1990 forest land, with the majority of the land being classified as post-1989 forest land. However, the land has not been registered within the ETS, and therefore, has no NZU-earning potential and was considered equivalent to pre-1990 land.						
Sale Details:		Productive Area (Ha)	Value/Prod. Ha	Area (Ha)	Value/Ha	Total Value
Gross Sale Price		324.00	5,549	368.82	4,875	1,798,000
Less Inclusions:						
Tree Crop		2021-2024 plantings		1	608,000	608,000
Net Sale Price		324.00	3,673	368.82	3,226	1,190,000
Productive Metrics		% of Prod. Area				
Ground-based Contour		16.01%				
Post-1989 Breakdown		0.00%				
Analysis - Land and Improvements:						
Land			Area (Ha)	Value/Ha	Total Value	
Effective Land			324.00	3,159	1,023,518	
Pre-1990 - Hauler <600m		incl. un-registered post-1989	51.88	3,731	193,552	
Pre-1990 - Hauler <600m		incl. un-registered post-1989	272.12	3,050	829,966	
Ineffective Land			44.82	100	4,482	
Unproductive			44.82	100	4,482	
Total Land			368.82	2,787	1,028,000	
Structures			Unit	Value/Unit	Total Value	
Harvest Roads and Skid Sites			324	500	162,000	
Total Structures					162,000	



Sale 9:

594 Birch Road North, Weber, Tararua District, Manawatu-Whanganui Region				Birch North Forest		
Sale Date:		19/07/2024				
Vendor / Purchaser:		From Tararua DC to Ingka Investments				
A medium-scale, mid-rotation, pre-1990 forest, situated 51 km SE of Dannevirke in the Weber locality. It is some 47 km to the Kiwi Lumber sawmill at Dannevirke and 170 km to Napier Port. Land comprises a mix of ground-based and hauler contour, with roading and skid sites in place from the first rotation. The Site Index and 300 Index are both around 30. The tree crop is Pinus radiata, mostly second rotation established from 2004 to 2016, plus around 50 ha of old first rotation crop. Reportedly, the tending of the crop has been neglected in recent years.						
Sale Details:		Productive Area (Ha)	Value/Prod. Ha	Area (Ha)	Value/Ha	Total Value
Gross Sale Price		334.00	12,143	553.31	7,330	4,055,642
Less Inclusions:						
Tree Crop				1	2,750,000	2,750,000
Net Sale Price		334.00	3,909	553.31	2,360	1,305,642
Productive Metrics		% of Prod. Area				
Ground-based Contour		40.00%				
Post-1989 Breakdown		0.00%				
Analysis - Land and Improvements:						
Land			Area (Ha)	Value/Ha	Total Value	
Effective Land			334.00	3,543	1,183,511	
Pre-1990 - Ground <600m			133.60	4,021	537,221	
Pre-1990 - Hauler <600m			200.40	3,225	646,290	
Ineffective Land			219.31	100	21,931	
Unproductive			219.31	100	21,931	
Total Land			553.31	2,179	1,205,442	
Structures			Unit	Value/Unit	Total Value	
Harvest Roads and Skid Sites			334	300	100,200	
Total Structures					100,200	

Sale 10:

Ngahape Road, Ngahape, Masterton District, Wellington Region					Ngahape Forest
Sale Date:	13/02/2024				
Vendor / Purchaser:	From Levack to Ingka Investments				
A medium-scale mid-rotation pre-1990 forest, situated 37 km SE of Masterton in the Ngahape locality. Land comprises predominantly hauler contour, with roading and skid sites in place from the first rotation. There is also an on-site quarry. The tree crop is predominantly pinus radiata established in 2007 and 2008, with some smaller plantings in 2015 as well as Eucalyptus in 1975. Tree crop is a mix of pruned and framing regime. Distance to Centreport at Wellington is 138 km and it is 47 km to the sawmills at Masterton. The Site index is estimated at 30 and the 300 Index at 32.					
Sale Details:	Productive Area (Ha)	Value/Prod. Ha	Area (Ha)	Value/Ha	Total Value
Gross Sale Price	195.51	18,469	212.31	17,008	3,611,000
Less Inclusions:					
Tree Crop			1	2,700,000	2,700,000
Net Sale Price	195.51	4,659	212.31	4,291	911,000
Productive Metrics		% of Prod. Area			
Ground-based Contour		3.63%			
Post-1989 Breakdown		0.00%			
Analysis - Land and Improvements:					
Land	Area (Ha)	Value/Ha	Total Value		
Effective Land	195.51	4,150	811,320		
Pre-1990 - Ground <600m	7.10	5,205	36,955		
Pre-1990 - Hauler <600m	188.41	4,110	774,365		
Ineffective Land	16.80	100	1,680		
Unproductive	16.80	100	1,680		
Total Land	212.31	3,829	813,000		
Structures	Unit	Value/Unit	Total Value		
Harvest Roads and Skid Sites	196	500	98,000		
Total Structures			98,000		



Sale 11:

Aniseed Valley Road, Hope, Tasman District, Tasman Region					
Sale Date:	15/01/2024				
Vendor / Purchaser:	From Ngati Koata to Tasman Pine				
Sale of the Lessor's interest in a forestry right to the Lessee, being part of a land swap deal between Ngati Koata and Tasman Pine. The Lessee had a strong desire to secure wood flow for their MDF plant. Close to Nelson Port and mills, with lead distances of 40 km to port, 30 km to sawlog processing and 30 km to pulp mill. The land is mainly steeper hill country, suited to a hauler and tethered swing yarder harvest methods. The Site Index is about 30-33 and the 300 Index is about 26-30.					
Sale Details:	Productive Area (Ha)	Value/Prod. Ha	Area (Ha)	Value/Ha	Total Value
Gross Sale Price	3,553.00	3,940	4,414.00	3,172	14,000,000
Less Inclusions:					
Net Sale Price	3,553.00	3,940	4,414.00	3,172	14,000,000
Productive Metrics		% of Prod. Area			
Ground-based Contour		0.00%			
Post-1989 Breakdown		0.00%			
Analysis - Land and Improvements:					
Land	Area (Ha)	Value/Ha	Total Value		
Effective Land	3,553.00	3,616	12,848,000		
Pre-1990 - Ground <600m	248.70	4,494	1,117,735		
Pre-1990 - Hauler <600m	3,304.30	3,550	11,730,265		
Ineffective Land	861.00	100	86,100		
Unproductive	861.00	100	86,100		
Total Land	4,414.00	2,930	12,934,100		
Structures	Unit	Value/Unit	Total Value		
Harvest Roads and Skid Sites	3,553	300	1,065,900		
Total Structures			1,065,900		

Sale 12:

Awaroa Road, Broadwood, Far North District, Northland Region				Broadpine Forest	
Sale Date:	15/12/2023				
Vendor / Purchaser:	From Jespersen et al. to Summit Forests				
A small-scale pre-1990 forest, situated in the Broadwood locality, 34 km south of Kaitaia. The land is in a cutover state. Contour is a mix of ground based and hauler, with roading and skid sites already in place. There are some unproductive areas comprising native bush. Lead distances are 184 km to Northport and 40 km to the Juken sawmill at Kaitaia. The Site Index averages 31.1 and the 300 Index averages 28.7.					
Sale Details:	Productive Area (Ha)	Value/Prod. Ha	Area (Ha)	Value/Ha	Total Value
Gross Sale Price	102.19	3,229	120.19	2,746	330,000
Less Inclusions:					
Net Sale Price	102.19	3,229	120.19	2,746	330,000
Productive Metrics	% of Prod. Area				
Ground-based Contour	20.54%				
Post-1989 Breakdown	0.00%				
Analysis - Land and Improvements:					
Land	Area (Ha)	Value/Ha	Total Value		
Effective Land	102.19	2,722	278,200		
Pre-1990 - Ground <600m	20.99	3,196	67,080		
Pre-1990 - Hauler <600m	81.20	2,600	211,120		
Ineffective Land	18.00	100	1,800		
Unproductive	18.00	100	1,800		
Total Land	120.19	2,330	280,000		
Structures	Unit	Value/Unit	Total Value		
Harvest Roads and Skid Sites	100	500	50,000		
Total Structures			50,000		



Sale 13:

Toatoa, Opotiki District, Bay of Plenty Region				Eastern BOP Estate	
Sale Date:	09/11/2023				
Vendor / Purchaser:	From Matariki Forests to Kauri Forestry (Craigmore)				
The sale of an estate comprising four pre-1990 hill country forests in eastern Bay of Plenty. Blue Mountains is freehold land of around 2,670 ha and NSA of 1,350 ha. Adjoining Blue Mountains is Meremere, which is leasehold land of around 948 ha and NSA of 438 ha. These forests are around 152 km from Port of Tauranga and 100 km from the Kawerau mills. Oponae is freehold land of around 1,359 ha and NSA of 739 ha. It is around 108 km from Eastland Port and 115 km from the Kawerau mills. Ngatimanawa is leasehold land of around 327 ha and NSA of 239 ha. It is around 138 km from Port of Tauranga and 65 km from Red Stag. The Site Indices are around 32-34 and the 300 Indices are around 31-33. We are not privy to the full sale details and have based our analysis on publicly available information, which includes the total sale price.					
Sale Details:	Productive Area (Ha)	Value/Prod. Ha	Area (Ha)	Value/Ha	Total Value
Gross Sale Price	1,985.20	13,079	5,304.32	4,895	25,964,000
Less Inclusions:					
Tree Crop			1	17,340,000	17,340,000
Net Sale Price	1,985.20	4,344	5,304.32	1,626	8,624,000
Productive Metrics	% of Prod. Area				
Ground-based Contour	28.55%				
Post-1989 Breakdown	0.00%				
Analysis - Land and Improvements:					
Land			Area (Ha)	Value/Ha	Total Value
Effective Land			1,985.20	3,741	7,426,996
Pre-1990 - Ground <600m	Blue Mountains & Oponae		506.69	4,372	2,215,249
Pre-1990 - Hauler <600m	Blue Mountains & Oponae		1,418.51	3,525	5,000,248
Pre-1990 - Ground 600-800m	Oponae		60.00	3,525	211,500
Ineffective Land			3,319.12	62	204,382
Unproductive	Freehold unproductive		2,043.82	100	204,382
Pre-1990 - Hauler <600m	Leasehold area		1,275.30	0	0
Total Land			5,304.32	1,439	7,631,378
Structures			Unit	Value/Unit	Total Value
Harvest Roads and Skid Sites			1,985	500	992,500
Total Structures					992,500

Sale 14:

Dixon Road, Te Akau, Waikato District, Waikato Region					Waimai Forest	
Sale Date:		28/09/2023				
Vendor / Purchaser:		From Taumata Plantations to Ponga Silva				
A medium-scale forest in the northwest Waikato, around 33 km west of Huntly. It is some 46 km to Lumbercorp and Max Birt sawmills, 156 km to the Oji pulp mill at Kinleith and 163 km to Port of Tauranga. The forest is second rotation established from 2018 to 2023, and there is a 5.7 ha stand of inaccessible first rotation crop. The land is eligible to be registered in the ETS as post-1989 forest land. Rainfall is around 1,500-1,600 mm/year. The Site Index averages approx. 30.2 and the 300 Index around 32.4.						
Sale Details:		Productive Area (Ha)	Value/Prod. Ha	Area (Ha)	Value/Ha	Total Value
Gross Sale Price		180.33	9,288	196.63	8,518	1,675,000
Less Inclusions:						
Tree Crop		177.8 ha of 2018-2023 plantings		1	575,000	575,000
Net Sale Price		180.33	6,100	196.63	5,594	1,100,000
Productive Metrics		% of Prod. Area				
Ground-based Contour		0.00%				
Post-1989 Breakdown		0.00%				
Analysis - Land and Improvements:						
Land				Area (Ha)	Value/Ha	Total Value
Effective Land				180.33	5,592	1,008,370
Post-1989 - Ground <600m				72.13	6,330	456,550
Post-1989 - Hauler <600m				108.20	5,100	551,820
Ineffective Land				16.30	100	1,630
Unproductive				16.30	100	1,630
Total Land				196.63	5,137	1,010,000
Structures				Unit	Value/Unit	Total Value
Harvest Roads and Skid Sites				180	500	90,000
Total Structures						90,000



Sale 15:

Kenningtons Road, Okaramio, Marlborough District, Marlborough Region

Sale Date:19/09/2023

Vendor / Purchaser:From Fenwick to Parklyn Holdings

A medium-scale cutover block that transacted privately. It is situated just east of Okaramio, around 4 km from SH6 and 31 km NW of Blenheim. It is around 14 km to the Nelson Forests sawmill at Kaituna, and 51 km to Port Marlborough at Picton. The land is one moderately steep north-facing slope, rising from 100 to 600 masl. Most of the first rotation was able to be harvested by ground-based methods. The Site Index is about 27-32 and the 300 Index is about 26-29. The forest was deregistered from the ETS prior to harvest, so could be re-registered under permanent.

Sale Details:	Productive Area (Ha)	Value/Prod. Ha	Area (Ha)	Value/Ha	Total Value
Gross Sale Price	198.51	4,559	255.01	3,549	905,000
Less Inclusions:					
Net Sale Price	198.51	4,559	255.01	3,549	905,000

Productive Metrics	% of Prod. Area
Ground-based Contour	84.89%
Post-1989 Breakdown	100.00%

Analysis - Land and Improvements:

Land	Area (Ha)	Value/Ha	Total Value
Effective Land	198.51	4,032	800,350
Post-1989 - Ground <600m	168.51	4,158	700,600
Post-1989 - Hauler <600m	30.00	3,325	99,750
Ineffective Land	56.50	100	5,650
Unproductive	56.50	100	5,650
Total Land	255.01	3,161	806,000

Structures	Unit	Value/Unit	Total Value
Harvest Roads and Skid Sites	198	500	99,000
Total Structures			99,000

Sale 16:

Mount Trotter, Waitaki District, Otago Region			Middle Mount Forests		
Sale Date:	15/09/2023				
Vendor / Purchaser:	From Middle Mount Forests to Ponga Silva				
The private sale of two pine forests in the south of NZ. Middle Mount Forest is off Mt Trotter Road, north of Dunedin, Otago. It is post-1989 land and harvesting of the first rotation trees has just commenced. It is around 50 km from Port Otago and 75 km from Otago Lumber. The Site Index averages around 21.5 and the 300 Index around 23.5. Opio Forest is off Heenan Road, north of Invercargill, Southland. It is pre-1990 land with second rotation crop established around 2013. It is around 100 km from South Port and 41 km from the Niagara sawmill at Winton. The Site Index averages around 24.4 and the 300 Index around 20.6.					
Sale Details:	Productive Area (Ha)	Value/Prod. Ha	Area (Ha)	Value/Ha	Total Value
Gross Sale Price	1,262.39	20,438	1,472.69	17,519	25,800,564
Less Inclusions:					
Tree Crop			1	19,000,564	19,000,564
Net Sale Price	1,262.39	5,387	1,472.69	4,617	6,800,000
Productive Metrics	% of Prod. Area				
Ground-based Contour	75.59%				
Post-1989 Breakdown	56.38%				
Analysis - Land and Improvements:					
Land		Area (Ha)	Value/Ha	Total Value	
Effective Land		1,262.39	5,161	6,514,920	
Pre-1990 - Ground <600m	Opio Forest	509.40	4,500	2,292,300	
Pre-1990 - Hauler <600m	Opio Forest	41.30	3,600	148,680	
Post-1989 - Ground <600m	Middle Mount Forest	444.79	6,189	2,752,785	
Post-1989 - Hauler <600m	Middle Mount Forest	266.90	4,950	1,321,155	
Ineffective Land		210.30	100	21,030	
Unproductive	Opio Forest	119.00	100	11,900	
Unproductive	Middle Mount Forest	91.30	100	9,130	
Total Land		1,472.69	4,438	6,535,950	
Structures		Unit	Value/Unit	Total Value	
Forest Tracks	Middle Mount Forest	712	100	71,200	
Harvest Roads and Skid Sites	Opio Forest	551	350	192,850	
Total Structures				264,050	

Sale 17:

Caruth Road, Poroti, Whangarei District, Northland Region					Totara Forest	
Sale Date:		02/08/2023				
Vendor / Purchaser:		From Cochrane & Mallett to Ingka Investments				
A medium-scale pre-1990 forest, situated in the Poroti locality, 25 km west of Whangarei. The property comprises second rotation trees planted from 2011-2013. Contour is mostly ground based, with roading and skid sites already in place. There are some unproductive areas comprising native bush. Lead distances are 56 km to Northport and 38 km to Rosvall sawmill. Site Index has been estimated at 31-32 and the 300 Index at 26-28.						
Sale Details:		Productive Area (Ha)	Value/Prod. Ha	Area (Ha)	Value/Ha	Total Value
Gross Sale Price		269.54	17,808	305.54	15,710	4,800,000
Less Inclusions:						
Tree Crop		2011-2013 plantings		1	3,620,000	3,620,000
Net Sale Price		269.54	4,378	305.54	3,862	1,180,000
Productive Metrics		% of Prod. Area				
Ground-based Contour		84.98%				
Post-1989 Breakdown		0.00%				
Analysis - Land and Improvements:						
Land				Area (Ha)	Value/Ha	Total Value
Effective Land				269.54	4,064	1,095,400
Pre-1990 - Ground <600m				229.04	4,190	959,725
Pre-1990 - Hauler <600m				40.50	3,350	135,675
Ineffective Land				36.00	100	3,600
Unproductive				36.00	100	3,600
Total Land				305.54	3,597	1,099,000
Structures				Unit	Value/Unit	Total Value
Harvest Roads and Skid Sites				270	300	81,000
Total Structures						81,000

Sale 18:

438 Mangamuka Road, Mangamuka, Far North District, Northland Region					Omakura Forest	
Sale Date:		21/07/2023				
Vendor / Purchaser:		From South Pacific Forestry Holdings to Summit Forests				
A medium-scale pre-1990 forest, situated in the Mangamuka locality, 53 km southeast of Kaitaia. The forest is predominantly second rotation trees planted from 2015 to 2022, with further smaller areas planted in 1995, 2000 and 2006. Contour is suited to a mixture of ground-based and hauler harvesting, with roading and skid sites already in place. There are some unproductive areas comprising native bush and minor species. Lead distances are 165 km to Northport and 54 km to Juken at Kaitaia. The Site Index averages 31.2 and the 300 Index averages 25.4.						
Sale Details:		Productive Area (Ha)	Value/Prod. Ha	Area (Ha)	Value/Ha	Total Value
Gross Sale Price		184.79	8,063	305.89	4,871	1,490,000
Less Inclusions:						
Tree Crop		Maj. 2015-2022, some 1995, 2000 & 2006		1	890,000	890,000
Net Sale Price		184.79	3,247	305.89	1,961	600,000
Productive Metrics		% of Prod. Area				
Ground-based Contour		50.00%				
Post-1989 Breakdown		0.00%				
Analysis - Land and Improvements:						
Land			Area (Ha)	Value/Ha	Total Value	
Effective Land			184.79	2,681	495,390	
Pre-1990 - Ground <600m			92.39	2,987	275,940	
Pre-1990 - Hauler <600m			92.40	2,375	219,450	
Ineffective Land			121.10	100	12,110	
Unproductive			121.10	100	12,110	
Total Land			305.89	1,659	507,500	
Structures			Unit	Value/Unit	Total Value	
Harvest Roads and Skid Sites			185	500	92,500	
Total Structures					92,500	



Sale Summaries

The comparable sales are numbered as follows:

Sale 1	Taumatamaire Road, Awakino, Waitomo District
Sale 2	Mapiu Forest, Takiri Road, Āria, Waitomo District
Sale 3	Waingaro Forest, Waingaro Road, Waingaro, Waikato District
Sale 4	Mohaka Forest, State Highway 2, Kotemaori, Wairoa District
Sale 5	Twidles Road, Havelock, Marlborough District
Sale 6	Jones and Jenkins Forests, Cullensville Road, Linkwater, Marlborough District
Sale 7	Greenoch Forest, 4 Hawken Road, Mangamahu, Whanganui District
Sale 8	Taipoi No. III & IV Forest, Tinui Valley Road, Tinui Valley, Masterton District
Sale 9	Birch North Forest, 594 Birch Road North, Weber, Tararua District
Sale 10	Ngahape Forest, Ngahape Road, Ngāhape, Masterton District
Sale 11	Aniseed Valley Road, Hope, Tasman District
Sale 12	Broadpine Forest, Awaroa Road, Broadwood, Far North District
Sale 13	Eastern BOP Estate, Toatoa, Opotiki District
Sale 14	Waimai Forest, Dixon Road, Te Ākau, Waikato District
Sale 15	Kenningtons Road, Okaramio, Marlborough District
Sale 16	Middle Mount Forests, Mount Trotter, Waitaki District
Sale 17	Totara Forest, Caruth Road, Poroti, Whangārei District
Sale 18	Omakura Forest, 438 Mangamuka Road, Mangamuka, Far North District

The following table summarises our analysis of the comparable sales:

	Sale Date	Net Sale Price	Total Hectares	Net Sale Price/Ha	Productive Hectares	NSP/Prod. Ha	Prod. Land Sale Price	Prod. Land SP/Prod. Ha
Sale 1	Aug-25	800,000	265.3	3,016	209.7	3,790	702,016	3,348
Sale 2	Jun-25	560,622	148.8	3,767	136.9	4,086	490,932	3,586
Sale 3	Jun-25	1,624,697	316.2	5,139	294.4	5,511	1,475,525	5,012
Sale 4	May-25	847,800	188.7	4,494	152.2	5,546	768,156	5,047
Sale 5	Feb-25	350,000	146.9	2,383	96.9	3,560	320,000	3,302
Sale 6	Oct-24	1,300,000	411.8	3,157	274.0	4,694	1,204,023	4,394
Sale 7	Sept-24	1,700,000	567.6	2,995	458.5	3,684	1,314,114	2,866
Sale 8	Sept-24	1,190,000	368.8	3,226	324.0	3,659	1,023,518	3,159
Sale 9	Jul-24	1,305,642	553.3	2,360	334.0	3,843	1,183,511	3,543
Sale 10	Feb-24	911,000	212.3	4,291	195.5	4,651	811,320	4,150
Sale 11	Jan-24	14,000,000	4,414.0	3,172	3,553.0	3,916	12,848,000	3,616
Sale 12	Dec-23	330,000	120.2	2,746	102.2	3,212	278,200	2,722
Sale 13	Nov-23	8,624,000	5,304.3	1,626	1,985.2	4,241	7,426,996	3,741
Sale 14	Sept-23	1,100,000	196.6	5,594	180.3	6,091	1,008,370	5,592
Sale 15	Sept-23	905,000	255.0	3,549	198.5	4,531	800,350	4,032
Sale 16	Sept-23	6,800,000	1,472.7	4,617	1,262.4	5,370	6,514,920	5,161
Sale 17	Aug-23	1,180,000	305.5	3,862	269.5	4,365	1,095,400	4,064
Sale 18	Jul-23	600,000	305.9	1,961	184.8	3,181	495,390	2,681
Min.		330,000	120.2	1,626	96.9	3,181	278,200	2,681
Avg.		2,451,598	864.1	3,442	567.3	4,329	2,208,930	3,890
Max.		14,000,000	5,304.3	5,594	3,553.0	6,091	12,848,000	5,592



The following table summarises the estimated values on a \$/hectare basis of each category of land and improvement attributed to the comparable sales:

	Greenfields Post-1989 - Ground <600m	Post-1989 - Ground <600m	Post-1989 - Hauler <600m	Pre-1990 - Ground <600m	Pre-1990 - Hauler <600m	Pre-1990 - Ground 600-800m	Unpro- ductive	Roads & Skids
Sale 1	7,500		2,807				100	500
Sale 2		4,193	3,325				100	500
Sale 3		6,068	4,825				100	500
Sale 4		5,077	3,800				100	500
Sale 5			3,302				100	500
Sale 6				4,751	3,800		100	300
Sale 7	15,234			3,250	2,600		100	500
Sale 8					3,050		100	500
Sale 9				4,021	3,225		100	300
Sale 10				5,205	4,110		100	500
Sale 11				4,494	3,550		100	300
Sale 12				3,196	2,600		100	500
Sale 13				4,372	3,525	3,525	100	500
Sale 14		6,330	5,100				100	500
Sale 15		4,158	3,325				100	500
Sale 16		6,189	4,950	4,500	3,600		100	350
Sale 17				4,190	3,350		100	300
Sale 18				2,987	2,375		100	500
Min.	7,500	4,158	2,807	2,987	2,375	3,525	100	300
Avg.	11,367	5,336	3,929	4,097	3,253	3,525	100	447
Max.	15,234	6,330	5,100	5,205	4,110	3,525	100	500

Note that the land values include the value of any boundary fencing.

Sales Discussion

Due to the limited dataset, we have included sales of forest land from anywhere in the country within the past two years. Compared to earlier years, there has been an above-average number of sales since mid-2023.

Of the sales with post-1989 forest land, Sales 2, 3 and 15 are second rotation unregistered blocks, so they only have carbon earning potential if they are registered as permanent forests, however the land values do show a premium over pre-1990 land. Sale 4 is partly registered and Sales 14 and 16 are registered in the ETS under stock change accounting, so the carbon earning potential does contribute value.

The bottom of the value range is defined by Sales 12 and 18. These are relatively small forests and are located in the Far North, where there are few forestry companies or investors active. Sale 7 is also near the bottom of the value range because of its undesirable location.

In terms of pre-1990 forest land, the top of the value range is defined by Sale 10. This block has good productivity fundamentals but a higher than ideal cart to Port.

The remaining transactions exhibit a relatively tight range and appear to be good indicators of market value.

We note that for many of the sales, our analyses are based upon the publicly reported total sale price, and we have estimated the value apportionments between tree crop and land because we are not privy to the splits that were agreed between the vendor and purchaser.



Other Evidence

We have also considered and retained on file information on numerous other sales, as well as feedback on properties that have been marketed in recent times without selling or that have sold but haven't settled yet.



8. Valuation Conclusions

8.1 Adopted Rates

Overview

The analysed sales are deemed to provide reasonable support to the valuation of the subject properties. Given the shortage of recent sale evidence in the particular subject locations, we have relied on sales from around the country, and we have also relied upon information we have gleaned from real estate agents and other market sources. Various other sales and active listings have been considered and retained on file as secondary support.

The valuation rates adopted are summarised in the following paragraphs and shown in more detail in the calculation in the appendix.

Land

For the subject forests, we have adopted values within the range of the comparable sales, with variations depending predominantly on the sales evidence in each region, plus the estimated productivity, distance from log destinations and other locational factors.

For many categories of property, the value per hectare decreases as the size of the property increases; however, this is not typically the case with forests, as large forestry companies and investors prefer larger scale properties, so we have not made any adjustments based on the scale of each forest.

The adopted per hectare rates for different harvesting methods and other land types are shown in the following table:

\$/ha	Pre-1990			Post-89		
	Ground based	Intermediary	Hauler	Ground based	Intermediary	Hauler
Baylys	\$ 3,100	\$ 2,790				
Littles forest - Otaua	\$ 3,500	\$ 3,150	\$ 2,800			
Mariopiu	\$ 2,650	\$ 2,385	\$ 2,120	\$ 4,929	\$ 4,410	\$ 4,103
Opouteke (main block)	\$ 2,700	\$ 2,430	\$ 2,160			
Opouteke (recent planting)				\$ 9,560		\$ 7,648
Punakitere - Kirioko		\$ 2,565				
Tangowahine	\$ 5,335	\$ 4,802				
Waimatenui	\$ 2,850	\$ 2,565	\$ 2,280			
Waiotama	\$ 4,150	\$ 3,735	\$ 3,320			



8.2 MFL Adjustment

We have made a small adjustment for tenure to title NA70A/271. The discount is minimal at 5%, considering evidence that this block has been sold prior. We have also allowed for \$10,000 in administrative costs.

Title	Area	Rate/ha	Total
NA70A/271	66.11		
GB	62.80	\$ 2,650	\$ 166,420
Hauler	3.31	\$ 2,120	\$ 7,017
Total			\$ 173,437
Deductions			
Administrative		\$ 10,000	\$ 163,437
5%		\$ 8,172	\$ 155,265
Deduction			\$ 18,172

8.3 Valuation

Conclusion

Based upon the assumptions outlined within this report, and utilising the market approach, we have adopted an aggregate land and improvement value for the Freehold subject properties, exclusive of tree crops and NZU's, as at 31 August 2025 of:

\$29,080,000

(Twenty-Nine Million, and Eighty Thousand Dollars)

Note that this aggregate value is not necessarily equal to the value that the properties would trade at 'in one line' if sold together as an estate.

The aggregate value is made up of the values of each property as follows:

Forest	Land value	Total value/ha	Total value / Productive ha
Baylys	\$ 1,200,000	\$ 2,714	\$ 2,915
Littles forest - Otuaa	\$ 1,370,000	\$ 2,986	\$ 3,190
Mariopiu	\$ 5,420,000	\$ 3,532	\$ 4,065
Opouteke (main block)	\$ 12,030,000	\$ 1,693	\$ 2,229
Opouteke (recent planting)	\$ 590,000	\$ 4,299	\$ 8,465
Punakitere - Kirioke	\$ 800,000	\$ 1,836	\$ 2,604
Tangowahine	\$ 2,500,000	\$ 4,656	\$ 5,359
Waimatenui	\$ 3,120,000	\$ 2,142	\$ 2,751
Waiotama	\$ 2,050,000	\$ 3,016	\$ 3,404
Total	\$ 29,080,000	\$ 2,274	\$ 2,865

Please refer to the worksheet in Appendix 10.1 for the full breakdown of the values.

The valuation is in New Zealand Dollars and on a plus GST basis (if any).

The valuation is based on a reasonable exposure time of up to 60 days, typical for properties of this type in the local market. The exposure time is estimated through analysis of market data and assumes that the property is listed for sale at a reasonable asking price.



9. Disclaimers

Changing Conditions

This valuation is current as at the Valuation Date only and no warranty is given as to the maintenance of this value into the future. Since the property and market conditions can change rapidly and without warning (due to factors such as a force majeure event, or economic, social and political changes), the market value expressed as of the Valuation Date of this report cannot be relied upon as of any other date except with further advice from the valuer. We do not accept liability for losses arising from such subsequent changes in value.

Accuracy of Information

Any objective information, data or calculations set out in the valuation will be accurate so far as is reasonably expected from a qualified and experienced valuer, reflecting due skill, care and diligence.

The information and opinions expressed in the report are based on sources believed by us to be reliable and correct. Reasonable endeavours were made to verify all critical information through independent sources whenever practicable, but if any of the information relied upon is subsequently proven to be incorrect then this may have an effect on the valuation. We do not accept liability for any losses arising from incorrect information being relied upon.

Resource Management

We have relied upon publicly available planning documents and have not obtained a Land Information Memorandum (LIM). Except as may be noted in the report, it is assumed that the existing use(s) of the property is a legally conforming use which may be continued by any purchaser from the existing owner(s). We reserve the right to revisit the valuation if it is subsequently found that any of this information is incomplete or incorrect.

Site Survey

Unless otherwise stated in the report, we have not obtained or been provided with a site survey. We have assumed that there are no encroachments by the subject or adjoining properties. If it should be discovered that there are encroachments, then we reserve the right to revisit our valuation.

Environmental

Except as may be noted in this report, no hazardous substances or other adverse environmental conditions were observed, suspected or called to our attention. However, nothing in this report should be construed as an environmental audit or a detailed property condition report as such reporting is beyond our qualifications. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them.

Engineering

We are not qualified to give engineering advice and this report is not a structural survey, property inspection or weathertightness report. It is assumed that there are no hidden or unapparent defects in the subject improvements, soil or sub-soil conditions, or other technical matters which might render this property more or less valuable than as stated herein. No soil tests for either load-bearing or contamination have been done, nor have tests of installed heating, plumbing, electrical or other systems been performed by us or on our behalf.

Carbon

Unless otherwise stated in the report, we have not obtained or been provided with a Land Status Report, Participant Unit Balance Statement or similar documents in relation to any Emissions Trading Scheme Carbon Accounting Areas located on the subject property. We have assumed



that there are no outstanding carbon liabilities associated with the subject properties. If it should be discovered that these assumptions are incorrect, then we reserve the right to revisit our valuation.

Taxation and GST

This valuation is assessed on a GST exclusive basis. We are not taxation experts and have not received any advice regarding this. We recommend the Intended Users obtain their own tax advice if required.

Currency

Unless otherwise stated, all amounts within this report are expressed in New Zealand Dollars.

Confidentiality

The contents of this valuation report are considered confidential and will not be disclosed by the author or any other person from Arotahi Agribusiness Limited without the prior approval of our clients, except as may be required by law.

Copyright

Neither the whole nor any part of this valuation or any reference thereto may be included in any document, circular or statement without our approval of the form and context in which it will appear.



10. Appendices



10.1 Valuation Worksheet

Land Breakdown	Totals	Baylys	Little's forest - Otaua	Mariopiu	Opouteke (main block)	Opouteke (recent planting)	Punakitere - Kirioko	Tangowahine	Waimatenui	Waiotama
Title Area (Ha)	12,788.3	442.1	458.8	1,534.4	7,106.8	137.3	435.7	536.9	1,456.6	679.7
PPA (Ha)										
Pre-1990										
<600 masl Ground-based (Exotic)	2,203.4	143.9	237.4	218.7	204.9			466.5	880.7	51.2
<600 masl Hauler (Exotic)	5,925.6	-	192.1	56.1	4,872.9				253.5	550.9
<600 masl Intermediary (Exotic)	951.4	267.7	-	56.6	319.8		307.3			
600-800 masl Ground-based (Exotic)	-									
Post-89										
<600 masl Ground-based (Exotic)	583.5			556.1		27.3				
<600 masl Hauler (Exotic)	455.8			413.4		42.4				
<600 masl Intermediary (Exotic)	32.2			32.2						
600-800 masl Ground-based (Exotic)	-									
Total PPA (Ha)	10,151.8	411.6	429.5	1,333.2	5,397.7	69.7	307.3	466.5	1,134.2	602.2
Unproductive (Ha)	2,636.4	30.5	29.3	201.1	1,709.2	67.6	128.4	70.4	322.4	77.6
Ground Based %	27.5%	35.0%	55.3%	58.1%	3.8%	39.2%	0.0%	100.0%	77.7%	8.5%
Lead Distance										
Export	20	100	130	104-113	83-90	85	107	75	100-117	54
Sawmill	24	20	45	4-10.5	30	60	38	33.5	45-53	37
Forest Productivity										
300 Index	26.5	24.61	27.68	31.29-31.85	31.61	30.87	25.26	28.82	31.13	29.63
Site Index	28.6	29.78	33.05	32.30-33.62	33.43	33.79	30.32	31.55	33.13	32.23
Altitude (m asl)										
Minimum	45	20	40	40	40	60	60	20	100	20
Maximum	514	120	380	580	620	420	120	160	580	140
Land Value Adopted (\$/ha)										
Pre-1990										
<600masl Ground-based (Exotic)	\$ 3,459	\$ 3,100	\$ 3,500	\$ 2,650	\$ 2,700		\$ 5,335	\$ 2,850	\$ 4,150	
<600masl Hauler (Exotic)	\$ 2,293	\$ 2,800	\$ 2,120	\$ 2,160				\$ 2,280	\$ 3,320	
<600 masl Intermediary (Exotic)	\$ 2,572	\$ 2,790	\$ 3,150	\$ 2,385	\$ 2,430		\$ 2,565	\$ 4,802	\$ 2,565	\$ 3,735
600-800masl Ground-based (Exotic)										
Unproductive	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
Post-89										
<600 masl Ground-based (Exotic)				\$ 4,929	\$ 9,560					
<600 masl Hauler (Exotic)				\$ 4,103	\$ 7,648					
<600 masl Intermediary (Exotic)				\$ 4,410						
600-800 masl Ground-based (Exotic)										
Unproductive		\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
Land Value (Total \$)										
<600masl Ground-based (Exotic)	\$ 10,623,760	\$ 446,189	\$ 830,779	\$ 3,320,898	\$ 553,303	\$ 261,202	\$ -	\$ 2,488,763	\$ 2,510,008	\$ 212,619
<600masl Hauler (Exotic)	\$ 15,609,813	\$ -	\$ 537,918	\$ 1,815,274	\$ 10,525,511	\$ 324,104	\$ -	\$ -	\$ 577,935	\$ 1,829,071
600-800masl Ground-based (Exotic)	\$ 2,589,432	\$ 746,904	\$ -	\$ 277,207	\$ 777,200	\$ -	\$ 788,120	\$ -	\$ -	\$ -
<600masl Ground-based (Native)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unproductive	\$ 263,643	\$ 3,046	\$ 2,934	\$ 20,113	\$ 170,915	\$ 6,755	\$ 12,841	\$ 7,039	\$ 32,243	\$ 7,757
MFL adjustment				18,172						
Total Land Value	\$ 29,080,000	\$ 1,200,000	\$ 1,370,000	\$ 5,420,000	\$ 12,030,000	\$ 590,000	\$ 800,000	\$ 2,500,000	\$ 3,120,000	\$ 2,050,000
Total Values Adopted	\$ 29,080,000	\$ 1,200,000	\$ 1,370,000	\$ 5,420,000	\$ 12,030,000	\$ 590,000	\$ 800,000	\$ 2,500,000	\$ 3,120,000	\$ 2,050,000



10.2 Soil Descriptions

Forest	Percentage
Baylys	
109 - Parore peaty sandy loam	7%
24a - Red Hill sand - hill	1%
24a - Red Hill sandy clay loam	1%
47d - Te Kopuru sand	21%
44 - Tangitiki sandy loam - hill	70%
Littles - Otaua	
31a - Autea clay	1%
31c - Waiotira clay	16%
93 - Waimamaku bouldery complex	18%
93 H - Waimamaku bouldery complex - hill	42%
31aH - Autea clay loam - hill	23%
Mariopiu	
130 - Te Kie clay loam - steep	11%
130 - Te Kie reddish clay loam - steep	5%
2 - Mangakahia clay loam - mottled	1%
44 - Tangitiki sandy loam - sand	1%
87b - Takitu clay loam - gravelly	1%
87bH - Katui clay loam - hill	4%
88c - Kohumaru clay	2%
89 H - Waimatenui clay - hill	18%
89b - Whatoro clay	9%
89bH - Whatoro clay - hill	21%
89d - Tutamoe clay	1%
90a - Aranga clay	2%
93 - Onetai clay	8%
38 H - Okaka Clay and clay loam - hill	15%
Opouteke - Main	
130 - Te Kie clay loam - steep	14%
130 - Te Kie reddish clay loam - steep	21%
31a - Waiotira clay loam	2%
38 - Okaka clay	2%
87bH - Takitu gravelly clay loam - hill	8%
89 - Waimatenui clay	13%
89 H - Waimatenui clay - hill	34%
93 - Onetai clay	4%
38 H - Okaka Clay and clay loam - hill	1%
Opouteke - Recent	
130 - Te Kie clay loam - steep	89%
130 - Te Kie reddish clay loam - steep	3%
87bH - Takitu gravelly clay loam - hill	1%
89 - Waimatenui clay	6%
Punakitere - Kirioke	
2 - Mangakahia clay loam - mottled	34%
33 - Aponga clay	10%
33 H - Aponga clay - hill	50%
45 - Waikare silt loam	5%
47f - Kara silt loam	1%
Tangowahine	
1 - Whakapara sand	1%



101 - Kaipara clay loam	6%
30a - Omu clay loam	25%
30aH - Omu clay loam - hill	19%
31aH - Waiotira clay loam - hill	49%
Waimatenui	
130 - Te Kie clay loam - steep	1%
130 - Te Kie reddish clay loam - steep	19%
2 - Mangakahia clay loam - mottled	1%
31a - Waiotira clay loam	6%
31aH - Waiotira clay loam - hill	1%
89 - Waimatenui clay	2%
89 H - Waimatenui clay - hill	48%
89d - Tutamoe clay	1%
93 H - Waimamaku bouldery complex - hill	9%
93 - Onetai clay	12%
Waiotama	
1 - Mangakahia clay	9%
31a - Waiotira clay loam	7%
31aH - Waiotira clay loam - hill	46%
31cH - Waiotira clay - hill	16%
90c - Pakotai clay	1%
44bH - Riponui Clay loam and Sandy loam - hill	21%

Mangakahia clay and Whakapara Sand (1)

A recent soil formed on flat topography from an alluvium parent material. The soil profile comprises a moderately deep to deep light-brown or dark-grey loam horizon on mellow brown-grey, or yellow loam and clay loam. It has high to very high natural fertility and has a slight response to phosphate, and a nil to fair response to lime. Soil erosion is via stream scouring and flooding erosion types.

Whakapara Clay, Mangakahia Clay Loam – Mottled (2)

A recent soil formed on flat topography from an alluvium parent material. The soil profile comprises a moderately deep to deep grey silt loam on clay loam mottled grey and brown. It has high to very high natural fertility and has a slight response to phosphate, and a nil to good response to lime. Soil erosion is via stream scouring and flooding erosion types.

Red Hill Sand and Sandy Clay Loam (24a)

A secondary podzolic soil on rolling to easy topography formed from a weathered sand parent material with pumice. The soil profile comprises dark-grey sand and sandy loam on slightly to moderately compact brown sandy loam and sandy clay loam. It has medium natural fertility and has a good response to phosphate, with a slight response to lime. Soil erosion is predominantly via wind.

Omu Clay Loam (30a)

A secondary podzolic soil formed on rolling topography from a white siliceous mudstone parent material. The soil profile comprises a shallow grey-brown crumbly clay loam on a deep cream mottled clay loam. It has medium natural fertility and has a fair response to phosphate, and good response to lime. Soil erosion is negligible.

Omu Clay Loam - Hill soil (30ah)

A secondary podzolic soil formed on moderately steep topography from a white siliceous mudstone parent material. The soil profile comprises a grey crumbly clay loam, on cream compact clay. It has medium natural fertility and has a fair response to phosphate, but a good response to lime. Soil erosion is negligible.



Waiotira Clay Loam and Autea clay loam (31a)

A secondary podzolic soil formed on rolling, partly slumped topography from a sandstone parent material. The soil profile comprises shallow grey-brown clay loam on yellow-brown slightly flecked grey clay. It has medium natural fertility and has a fair response to phosphate, and good response to lime. Soil erosion is negligible.

Waiotira Clay Loam and Autea clay loam – Hill Soil (31aH)

A secondary podzolic soil formed on moderately steep topography from a sandstone parent material. The soil profile comprises shallow grey-brown clay loam on yellow-brown clay loam. It has medium natural fertility and has a fair response to phosphate, and good response to lime. Soil erosion comprises some slip erosion type.

Waiotira Clay (31c)

A secondary podzolic soil formed on rolling topography from a sandstone parent material. The soil profile comprises shallow grey-brown clay on grey and brown flecked clay. It has low to medium natural fertility and has a fair response to phosphate, and good response to lime. Soil erosion is negligible.

Waiotira Clay – Hill Soil (31cH)

A secondary podzolic soil formed on moderately steep topography from a sandstone parent material. The soil profile comprises shallow brownish clay loam on brown and grey mottled clay. It has low to medium natural fertility and has a fair response to phosphate, and good response to lime. Soil erosion is negligible.

Aponga Clay (33)

A secondary podzolic soil formed on rolling topography from a mudstone parent material. The soil profile comprises a shallow horizon of grey clay and clay loam on grey-flecked brown clay. It has low to medium natural fertility and has a fair response to phosphate and lime. Soil erosion is negligible.

Aponga Clay – Hill Soil (33H)

A secondary podzolic soil formed on moderately steep topography from a mudstone parent material. The soil profile has a deep horizon of dark-grey sandy loam on a greyish-yellow mottled sandy clay loam. It has low to medium natural fertility and has a fair response to phosphate and lime. Soil erosion is via slip and gully erosion types, which heal slowly.



Okaka Clay (38)

A secondary podzolic soil formed on rolling topography from a siliceous mudstone parent material. The soil profile comprises dark-grey clay, on grey and cream-brown mottled clay. It has low natural fertility and has a fair response to phosphate, and good response to lime.

Okaka Clay and Clay Loam – Hill Soil (38H)

A secondary podzolic soil formed on moderately steep topography from a siliceous mudstone parent material. The soil profile comprises shallow dark-grey compact clay on dull cream-brown flecked clay. It has low natural fertility and has a fair response to phosphate, and good response to lime. Soil erosion comprises some sheet and slip erosion types.

Tangitiki Sandy Loam -Hill (44)

A secondary podzolic soil formed on flat to easy rolling topography from a slightly consolidated sandstone parent material. The soil profile comprises a brownish grey sandy loam or grey-brown sandy loam, with iron concretions, on orange-brown sandy loam. It has low natural fertility and has a fair response to phosphate, and good response to lime. This soil type can be subject to sheet and wind erosion and severe gully erosion.

Riponui Sandy Clay Loam and Sandy Loam – Hill Soil (44bH)

A secondary podzolic soil formed on moderately steep topography from a sandstone parent material. The soil profile comprises a mosaic of brown sandy clay loam and grey sandy loam. It has low to medium natural fertility and has a fair response to phosphate, and good response to lime. Soil erosion is negligible.

Waikare Silt loam and Clay (45)

A secondary podzolic soil formed on rolling to easy rolling topography from a claystone parent material. The soil profile comprises a shallow grey clay horizon on compact grey and brown flecked clay. It has low natural fertility and has a fair response to phosphate, and good response to lime. Soil erosion is negligible.

Wharekohe Silt Loam (47)

A secondary podzolic soil formed on easy rolling to strongly rolling topography from a silicified claystone parent material. The soil profile comprises cemented silt loam on flecked clay. It has very low natural fertility and has a fair response to phosphate, very good response to lime, and a slight response to potash. Soil erosion is predominantly via sheet erosion type.

Te Kopuru Sand (47d)

A secondary podzolic soil formed on undulating topography from a slightly consolidated sandstone parent material. The soil profile comprises moderately deep grey sand, on a black peaty sand, over a deep brown cemented sand, on light brown sand. It has very low natural fertility and has a fair response to phosphate, very good response to lime, and a slight response to potash. Soil erosion is negligible.

Kara Silt Loam, clay and sandy loam (47f)

A secondary podzolic soil formed on flat terraces from alluvial parent material. The soil profile comprises grey silt loam on mottled grey clay. It has very low natural fertility and has a slight response to phosphate, a very good response to lime, and a slight response to potash. Soil erosion is negligible.

Takitu-Katui Clay and Clay loam - gravelly (87b)

A brown granular loam soil formed on rolling to strongly rolling topography from an analcite basalt and breccia parent material. The soil profile comprises a moderately deep dark-brown granular clay, on reddish-brown granular clay with manganese nodules. It has medium to high natural fertility and has a fair response to phosphate and lime. Soil erosion is negligible.



Takitu-Katui Clay – Hill Soil and Takitu gravelly clay loam - hill soil (87bH)

A brown granular loam soil formed on moderately steep to steep topography from an analcite basalt and breccia parent material. The soil profile comprises a moderately deep dull-brown stony clay loam horizon on a deep brown stony clay with rock horizon. It has medium to high natural fertility and has a fair response to phosphate and lime. Soil erosion is via some slips.

Kohumaru clay (88c)

A brown granular clay soil formed on flat topography from alluvial andesitic basalt parent material. The soil profile comprises a grey granular clay on brown compact granular clay, sometimes with a mottled subsoil. It has medium to low natural fertility and has a fair response to phosphate but a good response to lime. Soil erosion is negligible.

Waimatenui Clay (89)

A brown granular loam soil formed on rolling topography from an andesitic basalt parent material. The soil profile comprises a moderately deep blackish-brown granular clay loam on light-brown and brown compact clay. It has medium to low natural fertility and has a fair to good response to phosphate and a good response to lime. Soil erosion is negligible.

Whatoro Clay Loam (89b)

A brown granular loam soil formed on easy rolling to rolling topography from an andesitic basalt parent material. The soil profile comprises a dark brown clay loam on greenish-brown to brown clay with an iron pan in places. It has low natural fertility and has a fair to good response to phosphate and a good response to lime. Soil erosion is negligible.

Whatoro Clay Loam – Hill soil (89bH)

A brown granular loam soil formed on moderately steep topography from an andesitic basalt parent material. The soil profile comprises a dark brown clay loam on greenish-brown to brown clay with a strong iron pan in places and brown subsoils predominating. It has low natural fertility and has a fair to good response to phosphate and a good response to lime. Soil erosion is negligible.

Waimatenui Clay Loam – Hill Soil (89H)

A brown granular loam soil formed on moderately steep to steep topography from an andesitic basalt parent material. The soil profile comprises a shallow grey crumbly clay and stony clay horizon on brown granular clay. It has medium to high natural fertility and has a fair to good response to phosphate and lime. Soil erosion is negligible.

Tutamoe Clay Loam (89d)

A brown granular loam soil formed on easy rolling to rolling topography from an andesitic basalt parent material. The soil profile comprises a grey-brown silty clay loam, on purplish-grey and rust mottled granular clay. It has low natural fertility but a good response to lime. Soil erosion is negligible.

Aranga Clay (90a)

A brown granular loam soil formed on easy rolling topography from an andesitic basalt parent material. The soil profile comprises shallow brown-grey crumbly clay horizon on a shallow grey-brown clay, on compact dull-brown clay with small iron nodules. It has very low natural fertility and has a slight to phosphate and potash, and a good response to lime. Soil erosion is negligible.

Pakotai Clay (90c)

A brown granular clay soil formed on undulating terraces from alluvial andesitic basalt parent material. The soil profile comprises grey fine granular clay on grey orange flecked granular clay, or brown granular



clays. It has very low natural fertility and has a slight response to phosphate and potash, but a good response to lime. Soil erosion is negligible.

Waimamaku Bouldery Complex (93)

A grey or grey flecked brown clay or loamy clay podzolic soil formed on slumped and rolling topography from a claystone and andesite parent material. The soil profile comprises a moderately deep horizon of whitish sand over brown sandy clay. It has very low natural fertility. Soil erosion is negligible.

Waimamaku Bouldery complex-hill (93h)

A brown granular loam and clay podzolic soil formed on moderately steep and slumped topography from a claystone and andesitic basalt parent material. The soil profile comprises a moderately deep horizon of whitish sand over brown sandy clay. It has medium to low natural fertility and a fair response to phosphate and lime. Soil erosion is negligible.

Kaipara Clay Loam (101)

A meadow (or gley) soil formed on flat topography from sedimentary alluvial parent material. The soil profile comprises a dark grey clay, on grey and white mottled clay. It has medium to high natural fertility and a fair response to both phosphates and lime. Soil erosion is negligible.

Parore Peaty Sandy Loam (109)

An intermediate peaty loam formed on flat topography from peat and sand parent material. The soil profile comprises black peaty sandy loam, on dark-brown compact peaty sand, with black powdery loamy peat on dark-brown loamy peat. It has low to very low natural fertility and has a fair response to phosphate, lime and potash. Soil erosion is negligible.

Te Kie Clay Loam and Stony Loam (130)

A skeletal soil formed on steep and very steep topography from an analcite basalt and andesite breccia parent material. The soil profile comprises crumbly clay loam on brown flecked stony clay and weathered rock. It has medium to high natural fertility and has a fair response to phosphate and lime. Soil erosion is of sheet and slip erosion types.

