

TUMUAKI

and

NGĀTI HAUĀ

and

THE TRUSTEES OF THE NGĀTI HAUĀ IWI TRUST

and

THE CROWN

**DEED OF SETTLEMENT SCHEDULE:
GENERAL MATTERS**

GENERAL MATTERS

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GENERAL MATTERS

1 IMPLEMENTATION OF SETTLEMENT

- 1.1 The trustees must use their best endeavours to ensure that every non-raupatu historical claim proceedings is discontinued as soon as practicable after the settlement date.
- 1.2 The Crown may, after the settlement date, do all or any of the following:
 - 1.2.1 advise the Waitangi Tribunal (or any other tribunal, court, or judicial body) of the settlement:
 - 1.2.2 request the Waitangi Tribunal to amend its register of claims, and adapt its procedures, to reflect the settlement:
 - 1.2.3 from time to time propose for introduction to the House of Representatives a bill or bills for either or both of the following purposes:
 - (a) terminating a non-raupatu historical claim proceedings:
 - (b) giving further effect to this deed, including achieving –
 - (i) certainty in relation to a party's rights and/or obligations; and/or
 - (ii) a final and durable settlement.
- 1.3 The Crown may cease, in relation to Ngāti Hauā or a representative entity, any land bank arrangements, except to the extent necessary to comply with its obligations under this deed.
- 1.4 Ngāti Hauā and every representative entity must –
 - 1.4.1 support a bill referred to in paragraph 1.2.3; and
 - 1.4.2 not object to a bill removing resumptive memorials from any certificate of title or computer register.

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2 INTEREST

- 2.1 Within five business days of the signing of this deed, the Crown must pay interest on the financial and commercial redress amount, for the period –
 - 2.1.1 beginning on 20 December 2012, being the date Ngāti Hauā agreed to a letter of commitment from the Crown; and
 - 2.1.2 ending on the day before the on-account payment is paid to the trustees under clause 7.4.
- 2.2 On the settlement date, the Crown must pay interest on the financial and commercial redress amount less the on-account payment, for the period –
 - 2.2.1 beginning on the date the on-account payment is paid to the trustees; and
 - 2.2.2 ending on the day before the settlement date.
- 2.3 The interest is –
 - 2.3.1 payable at the rate from time to time set as the official cash rate by the Reserve Bank, calculated on a daily basis but not compounding; and
 - 2.3.2 subject to any tax that may be payable in relation to it; and
 - 2.3.3 payable after withholding any tax required by legislation to be withheld.

GENERAL MATTERS

3 TAX

INDEMNITY

- 3.1 The provision of Crown redress, or an indemnity payment, to the trustees is not intended to be -
- 3.1.1 a taxable supply for GST purposes; or
 - 3.1.2 assessable income for income tax purposes.
- 3.2 The Crown must, therefore, indemnify the trustees for -
- 3.2.1 any GST payable by the trustees in respect of the provision of Crown redress or an indemnity payment; and
 - 3.2.2 any income tax payable by the trustees as a result of Crown redress, or an indemnity payment, being treated as assessable income of the trustees; and
 - 3.2.3 any reasonable cost or liability incurred by the trustees in taking, at the Crown's direction, action -
 - (a) relating to an indemnity demand; or
 - (b) under paragraph 3.13 or paragraph 3.14.1(b).

LIMITS

- 3.3 The tax indemnity does not apply to the following (which are subject to normal tax treatment):
- 3.3.1 interest paid under part 2:
 - 3.3.2 the transfer under the settlement documentation of –
 - (a) a deferred selection property; or
 - (b) a second right of deferred purchase property; or
 - (c) RFR land:
 - 3.3.3 the trustees' –
 - (a) use of Crown redress or an indemnity payment; or
 - (b) payment of costs, or any other amounts, in relation to Crown redress.

GENERAL MATTERS

3: TAX

ACKNOWLEDGEMENTS

3.4 To avoid doubt, the parties acknowledge -

3.4.1 the Crown redress is provided -

- (a) to settle the non-raupatu historical claims; and
- (b) with no other consideration being provided; and

3.4.2 in particular, the following are not consideration for the Crown redress:

- (a) an agreement under this deed to –
 - (i) enter into an encumbrance, or other obligation, in relation to Crown redress; or
 - (ii) pay costs (such as rates, or other outgoings, or maintenance costs) in relation to Crown redress:
- (b) the performance of that agreement; and

3.4.3 nothing in this part is intended to imply that -

- (a) the provision of Crown redress, or an indemnity payment, is –
 - (i) a taxable supply for GST purposes; or
 - (ii) assessable income for income tax purposes; or
- (b) if the trustees are trustees of a charitable trust, or are some other charitable entity, they receive -
 - (i) redress, assets, or rights other than for charitable purposes; or
 - (ii) income other than as exempt income for income tax purposes; and

3.4.4 the transfer, under the settlement documentation, of any of the following is a taxable supply for GST purposes:

- (a) a deferred selection property
- (b) a second right of deferred purchase property:
- (c) RFR land; and

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3: TAX

3.4.5 the trustees are the only entity that this deed contemplates performing a function described in section HF 2(2)(d)(i) or section HF 2(3)(e)(i) of the Income Tax Act 2007.

CONSISTENT ACTIONS

3.5 None of the trustees, nor a person associated with them, nor the Crown will act in a manner that is inconsistent with this part 3.

3.6 In particular, the trustees agree that –

3.6.1 from the settlement date, they will be a registered person for GST purposes, unless they are not carrying on a taxable activity; and

3.6.2 neither they, nor any person associated with them, will claim with respect to the provision of Crown redress, or an indemnity payment, -

(a) an input credit for GST purposes; or

(b) a deduction for income tax purposes.

INDEMNITY DEMANDS

3.7 The trustees and the Crown must give notice to the other, as soon as reasonably possible after becoming aware that the trustees may be entitled to an indemnity payment.

3.8 An indemnity demand –

3.8.1 may be made at any time after the settlement date; but

3.8.2 must not be made more than 20 business days before the due date for payment of the tax, whether that date is –

(a) specified in an assessment; or

(b) a date for the payment of provisional tax; or

(c) otherwise determined; and

3.8.3 must be accompanied by -

(a) evidence of the tax, and of any other amount sought, which is reasonably satisfactory to the Crown; and

(b) if the demand relates to GST and the Crown requires, a GST tax invoice.

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3: TAX

INDEMNITY PAYMENTS

- 3.9 If the trustees are entitled to an indemnity payment, the Crown may make the payment to -
- 3.9.1 the trustees; or
 - 3.9.2 the Commissioner of Inland Revenue, on behalf of, and for the account of, the trustees.
- 3.10 The trustees must pay an indemnity payment received by them to the Commissioner of Inland Revenue, by the later of –
- 3.10.1 the due date for payment of the tax; or
 - 3.10.2 the next business day after receiving the indemnity payment.

REPAYMENT

- 3.11 If it is determined that some or all of the tax to which an indemnity payment relates is not payable, the trustees must promptly repay to the Crown any amount that -
- 3.11.1 the Commissioner of Inland Revenue refunds or credits to the trustees; or
 - 3.11.2 the trustees have received but have not paid, and are not required to pay, to the Commissioner of Inland Revenue.
- 3.12 The trustees have no right of set-off or counterclaim in relation to an amount payable by them under paragraph 3.11.

RULINGS

- 3.13 The trustees must assist the Crown with an application to the Commissioner of Inland Revenue for a ruling, whether binding or not, in relation to the provision of Crown redress.

CONTROL OF DISPUTES

- 3.14 If the trustees are entitled to an indemnity payment, the Crown may -
- 3.14.1 by notice to the trustees, require them to -
 - (a) exercise a right to defer the payment of tax; and/or
 - (b) take any action specified by the Crown, and confirmed by expert legal tax advice as appropriate action in the circumstances, to respond to, and/or contest, -

GENERAL MATTERS

3: TAX

- (i) a tax assessment; and/or
 - (ii) a notice in relation to the tax, including a notice of proposed adjustment; or
- 3.14.2 nominate and instruct counsel on behalf of the trustees whenever it exercises its rights under paragraph 3.14.1; and
- 3.14.3 recover from the Commissioner of Inland Revenue any tax paid that is refundable.

DEFINITIONS

3.15 In this part, unless the context requires otherwise, -

provision, in relation to redress, includes its payment, credit, transfer, vesting, making available, creation, or grant; and

use, in relation to redress or an indemnity payment, includes dealing with, payment, transfer, distribution, or application.

GENERAL MATTERS

4 NOTICE

APPLICATION

- 4.1 Unless otherwise provided in this deed, or a settlement document, this part applies to a notice under this deed or a settlement document.
- 4.2 In particular, this part is subject to the provisions of part 11 of the property redress schedule which provides for notice to the Crown in relation to, or in connection with, a redress property, a deferred selection property, or a second right of deferred purchase property.

REQUIREMENTS

- 4.3 A notice must be -
- 4.3.1 in writing; and
- 4.3.2 signed by the person giving it (but, if the trustees are giving the notice, it is effective if not less than three of the trustees sign it); and
- 4.3.3 addressed to the recipient at its address or facsimile number as provided -
- (a) in paragraph 4.6; or
- (b) if the recipient has given notice of a new address or facsimile number, in the most recent notice of a change of address or facsimile number; and
- 4.3.4 given by -
- (a) personal delivery (including by courier) to the recipient's street address; or
- (b) sending it by pre-paid post addressed to the recipient's postal address; or
- (c) by faxing it to the recipient's facsimile number.

TIMING

- 4.4 A notice is to be treated as having been received:
- 4.4.1 at the time of delivery, if personally delivered; or
- 4.4.2 on the second day after posting, if posted; or
- 4.4.3 on the day of transmission, if faxed.

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4: NOTICE

- 4.5 However, if a notice is treated under paragraph 4.4 as having been received after 5pm on a business day, or on a non-business day, it is to be treated as having been received on the next business day.

ADDRESSES

- 4.6 The address of -

- 4.6.1 Ngāti Hauā and the trustees is –

Ngati Hauā Iwi Trust
PO Box 270
33 Studholme Street
MORRINSVILLE

- 4.6.2 the Crown is –

C/- The Solicitor-General
Crown Law Office
Level 10
Unisys House
56 The Terrace
PO Box 2858
WELLINGTON

Facsimile No. 04 473 3482

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5 MISCELLANEOUS

AMENDMENTS

- 5.1 This deed may be amended only by written agreement signed by the trustees and the Crown.

ENTIRE AGREEMENT

- 5.2 This deed, and each of the settlement documents, in relation to the matters in it, –
- 5.2.1 constitutes the entire agreement; and
- 5.2.2 supersedes all earlier representations, understandings, and agreements.

NO ASSIGNMENT OR WAIVER

- 5.3 Paragraph 5.4 applies to rights and obligations under this deed or a settlement document.
- 5.4 Except as provided in this deed or a settlement document, a party –
- 5.4.1 may not transfer or assign its rights or obligations; and
- 5.4.2 does not waive a right by–
- (a) failing to exercise it; or
- (b) delaying in exercising it; and
- 5.4.3 is not precluded by a single or partial exercise of a right from exercising –
- (a) that right again; or
- (b) another right.

GENERAL MATTERS

6 DEFINED TERMS

6.1 In this deed-

administering body has the meaning given to it by section 2(1) of the Reserves Act 1977; and

agreement in principle means the agreement in principle referred to in clause 1.10.2; and

area of interest means the area identified as the area of interest in part 1 of the attachments; and

assessable income has the meaning given to it by section YA 1 of the Income Tax Act 2007; and

attachments means the attachments to this deed, being the area of interest, the deed plans, the relationship agreement in relation to Te Kauwhanganui o Māhuta and Ngāti Hauā taonga, Waharoa Aerodrome land, the School House site diagram, the RFR land, and the draft settlement bill; and

board of trustees has the meaning given to it by clause 7.10; and

business day means a day that is not -

- (a) a Saturday or a Sunday; or
- (b) Waitangi Day, Good Friday, Easter Monday, ANZAC Day, the Sovereign's Birthday, or Labour Day; or
- (c) a day in the period commencing with 25 December in any year and ending with 15 January in the following year; or
- (d) a day that is observed as the anniversary of the province of -
 - (i) Wellington; or
 - (ii) Auckland; and

commercial redress property means each property described in subpart A of part 4 of the property redress schedule, and includes the property described in subpart B of part 4 of the property redress schedule if clause 7.11 applies in respect of the School House site, unless and until the property ceases to be a commercial redress property under clause 7.15.2(a); and

Commissioner of Inland Revenue includes, where applicable, the Inland Revenue Department; and

GENERAL MATTERS

6: DEFINED TERMS

consent authority has the meaning given to it by section 2(1) of the Resource Management Act 1991; and

conservation board means a board established under section 6L of the Conservation Act 1987; and

conservation document means a conservation management strategy, a conservation management plan, and a national park management plan, each of which terms has the meaning given to it by section 12 of the draft settlement bill; and

Conservation relationship agreement means the Conservation relationship agreement in part 4 of the documents schedule; and

Council's Waharoa Aerodrome land has the meaning given to it by clause 5.30.1; and

Crown has the meaning given to it by section 2(1) of the Public Finance Act 1989; and

Crown redress -

- (a) means redress –
 - (i) provided by the Crown to the trustees; or
 - (ii) vested by the settlement legislation in the trustees that was, immediately prior to the vesting, owned by or vested in the Crown; and
- (b) includes the right of the trustees under the settlement documentation –
 - (i) to acquire a deferred selection property; and
 - (ii) to acquire a second right of deferred purchase property; and
 - (iii) of first refusal in relation to RFR land; and
- (c) includes any part of the Crown redress; and
- (d) does not include –
 - (i) an obligation of the Crown under the settlement documentation to transfer a deferred selection property, a second right of deferred purchase property, or RFR land; or
 - (ii) a deferred selection property, a second right of deferred purchase property, or RFR land; and

cultural redress means the redress provided by or under -

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- (a) part 5 of the main body of the deed; or
- (b) part 6 of the main body of the deed; or
- (c) the settlement legislation giving effect to any clause in either of those parts; and

cultural redress property means each vested cultural redress property; and

cultural transfer terms means the terms of transfer in relation to the early release cultural properties to be entered into by the trustees and a person authorised by –

- (a) the Commissioner of Crown Lands for the property known as 53 Firth Street, Matamata; and
- (b) the Deputy Secretary and Director Treaty, Office of Treaty Settlements for the property known as 72 Firth Street, Matamata; and
- (c) the Chief Executive of Land Information New Zealand for all other early release cultural properties; and

date of this deed means the date this deed is signed by the parties; and

deed of recognition means each deed of recognition in part 7 of the documents schedule; and

deed of settlement and **deed** means the main body of this deed, the schedules, and the attachments; and

deed plan means a deed plan in part 2 of the attachments; and

deferred selection period means the time period of six months commencing from the settlement date during which the trustees may exercise its right of deferred purchase in relation to a deferred selection property; and

deferred selection property means each property described in part 5 of the property redress schedule; and

Director-General of Conservation has the same meaning as Director-General in section 2(1) of the Conservation Act 1987; and

documents schedule means the documents schedule to this deed; and

draft settlement bill means the draft settlement bill in part 7 of the attachments; and

early release cultural redress property means each property described in part 3 of the property redress schedule; and

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6: DEFINED TERMS

effective date means the date that is six months after the settlement date; and

eligible member of Ngāti Hauā means a member of Ngāti Hauā who on [**date**] was -

- (a) aged 18 years or over; and
- (b) registered on the register of members of Ngāti Hauā kept by [**name**] for the purpose of voting on –
 - (i) the ratification, and signing, of this deed; and
 - (ii) the approval of the trustees to receive the redress; and

encumbrance, in relation to a property, means a lease, tenancy, licence, licence to occupy, easement, covenant, or other right or obligation, affecting that property; and

Environment Court means the court referred to in section 247 of the Resource Management Act 1991; and

financial and commercial redress means the redress provided by or under –

- (a) part 7;
- (b) the settlement legislation giving effect to any clause in that part; and

financial and commercial redress amount means the amount referred to in clause 7.1 as the financial and commercial redress amount, being \$13,000,000; and

general matters schedule means this schedule; and

GST -

- (a) means goods and services tax chargeable under the Goods and Services Tax Act 1985; and
- (b) includes, for the purposes of part 3 of this schedule, any interest or penalty payable in respect of, or on account of, the late or non-payment of GST; and

Hauraki Collective means the negotiating body established to represent the iwi of Hauraki in the negotiation of the settlement of all historical Treaty claims and includes any future post-settlement governance entity established to hold collective redress on behalf of the iwi of Hauraki; and

Hauraki deed of settlement has the meaning given to it by paragraph 8.2.1 of the property redress schedule; and

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6: DEFINED TERMS

income tax means income tax imposed under the Income Tax Act 2007 and includes, for the purposes of part 3 of this schedule, any interest or penalty payable in respect of, or on account of, the late or non-payment of income tax; and

indemnity demand means a demand made by the trustees to the Crown under part 3 of this schedule for an indemnity payment; and

indemnity payment means a payment made by the Crown under part 3 of this schedule; and

integrated river management plan means has the same meaning as in section 35 of the Waikato-Tainui Act; and

iwi of Hauraki means Ngāi Tai ki Tāmaki, Ngāti Hako, Ngāti Hei, Ngāti Maru, Ngāti Porou ki Hauraki, Ngāti Pūkenga, Ngāti Rahiri Tumutumu, Ngāti Tamaterā, Ngāti Tara Tokanui, Ngāti Whanaunga, and Te Patukirkiri; and

joint board has the meaning given to it by clause 5.17.1(c); and

Kīngitanga Accord means the accord made between Waikato-Tainui and the Crown, dated 22 August 2008, amongst other matters, to enhance and sustain the relationship between Waikato-Tainui, under the mana of Kīngitanga, and the Crown; and

Kīngitanga meeting has the meaning given to it by clause 5.3.2; and

land holding agency, in relation to, -

- (a) a vested cultural redress property, means the Department of Conservation; and
- (b) an early release cultural property, means the Ministry of Justice; and
- (c) a commercial redress property, a deferred selection property, or a second right of deferred purchase property, means the department specified opposite that property in part 4, part 5, or part 6, as the case may be, of the property redress schedule; and

LINZ means Land Information New Zealand; and

main body of this deed means all of this deed, other than the schedules and attachments; and

member of Ngāti Hauā means an individual referred to in clause 9.5.1; and

Minister means a Minister of the Crown; and

month means a calendar month; and

GENERAL MATTERS

6: DEFINED TERMS

negotiators means the individuals referred to in clause 9.7.2; and

New Zealand Conservation Authority means the authority established under section 6A of the Conservation Act 1987; and

New Zealand Historic Places Trust means the trust referred to in section 38 of the Historic Places Act 1993; and

Ngāti Hauā has the meaning given to it by clause 9.5; and

Ngāti Hauā Iwi Trust means the trust known by that name and established by a trust deed dated [*date*] and signed by [*name, place of residence, and occupation of signatories*]; and

Ngāti Hinerangi deed of settlement means a deed between the Crown and Ngāti Hinerangi settling the historical claims of Ngāti Hinerangi; and

NKK deed of settlement has the meaning given to it by clause 5.45.1; and

non-raupatu historical claim proceedings means a non-raupatu historical claim made in any court, tribunal, or other judicial body; and

non-raupatu historical claims has the meaning given to it by clauses 9.2 to 9.4; and

notice means a notice given under part 4 of this schedule, or any other applicable provisions of this deed, and **notify** has a corresponding meaning; and

on-account payment means the amount of \$6,500,000 paid by the Crown on account of the settlement as provided by clause 7.4; and

overlay classification means the site declared subject to an overlay classification by the settlement legislation, being the site referred to in clause 5.37.1; and

party means each of the following:

- (a) the Tumuaki;
- (b) Ngāti Hauā;
- (c) the trustees;
- (d) the Crown; and

person includes an individual, a corporation sole, a body corporate, and an unincorporated body; and

property redress schedule means the property redress schedule to this deed; and

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protection principles means the protection principles in part 5 of the documents schedule; and

purchased deferred selection property means each deferred selection property in relation to which the trustees and the Crown are to be treated under paragraph 7.4 of the property redress schedule as having entered into an agreement for its sale and purchase; and

purchased second right of deferred purchase property means each second right of deferred purchase property in relation to which the trustees and the Crown are to be treated under paragraph 8.14.1 of the property redress schedule as having entered into an agreement for its sale and purchase; and

Raukawa Waikato River deed means the deed in relation to a co-management framework for the Waikato River between the Crown and Raukawa and the trustees of the Raukawa Settlement Trust dated 17 December 2009; and

redress means -

- (a) the acknowledgement and the apology made by the Crown under clauses 3.1 to 3.13; and
- (b) the cultural redress; and
- (c) the financial and commercial redress; and

redress property means -

- (a) each cultural redress property; and
- (b) each commercial redress property; and

related school means, in respect of a School House site, the commercial redress property referred to in the description of School House site in subpart B of part 4 of the property redress schedule; and

relevant consent authority for a statutory area, means a consent authority of a region or district that contains, or is adjacent to, the statutory area; and

representative entity means -

- (a) the trustees; and
- (b) a person (including any trustee or trustees) acting for or on behalf of:
 - (i) the collective group referred to in clause 9.5.1; or

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- (ii) any one or more members of Ngāti Hauā; or
- (iii) any one or more of the whānau, hāpu, or groups of individuals referred to in clause 9.5.2; and

resource consent has the meaning given to it by section 2(1) of the Resource Management Act 1991; and

resumptive memorial means a memorial entered on a certificate of title or computer register under any of the following sections:

- (a) 27A of the State-Owned Enterprises Act 1986;
- (b) 211 of the Education Act 1989;
- (c) 38 of the New Zealand Railways Corporation Restructuring Act 1990; and

RFR land means each of the following properties that, on the settlement date, is vested in the Crown, or the fee simple for which is held by the Crown, or Waikato District Health Board:

- (a) each property listed in part 6 of the attachments as RFR land; and
- (b) any commercial redress property described in subpart A of part 4 of the property redress schedule that has been declared surplus; and
- (c) the property described in subpart B of part 4 of the property redress schedule if clause 7.11 does not apply in relation to that property; and

schedules means the schedules to this deed, being the general matters schedule, the property redress schedule, and the documents schedule; and

School House site means each property described in subpart B of part 4 of the property redress schedule as a School House site; and

second right of deferred purchase property means each property described in part 6 of the property redress schedule; and

settlement means the settlement of the non-raupatu historical claims under this deed and the settlement legislation; and

settlement date means the date that is 20 business days after the date on which the settlement legislation comes into force; and

settlement document means a document entered into to give effect to this deed; and

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6: DEFINED TERMS

settlement documentation means this deed, the settlement legislation, and any documentation entered into under clause 5.26 in relation to an early release cultural redress property; and

settlement legislation means, if the bill proposed by the Crown for introduction to the House of Representatives under clause 8.1 is passed, the resulting Act; and

settlement property means –

- (a) each cultural redress property; and
- (b) each commercial redress property; and
- (c) each deferred selection property; and
- (d) each second right of deferred purchase property; and

statement of association means each statement of association in part 6 of the documents schedule; and

statement of Ngāti Hauā values means, in relation to the overlay classification site (being the site referred to in clause 5.37.1), the statement –

- (a) made by Ngāti Hauā of their values relating to their cultural, spiritual, historical, and traditional association with the site; and
- (b) that is in the form set out in part 5 of the documents schedule at the settlement date; and

statutory acknowledgment has the meaning given to it by section 12 of the draft settlement bill; and

taonga tūturu protocol means the taonga tūturu protocol in part 2 of the documents schedule; and

tax includes income tax and GST; and

taxable activity has the meaning given to it by section 6 of the Goods and Services Tax Act 1985; and

taxable supply has the meaning given to it by section 2 of the Goods and Services Tax Act 1985; and

tax indemnity means an indemnity given by the Crown under part 3 of this schedule; and

terms of negotiation means the terms of negotiation referred to in clause 1.10.1; and

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transfer value, in relation to -

- (a) a commercial redress property means the transfer value provided in part 4 of the property redress schedule in relation to that property; and
- (b) a deferred selection property, or a second right of deferred purchase property, has the meaning given to it in part 9 of the property redress schedule; and

Treaty of Waitangi and **Treaty** means the Treaty of Waitangi as set out in schedule 1 to the Treaty of Waitangi Act 1975; and

trustees means the trustees for the time being of the Ngāti Hauā Iwi Trust, in their capacity as trustees of the trust; and

trustees of the Ngāti Hauā Iwi Trust means the trustees from time to time of that trust; and

trustees of the Waikato Raupatu River Trust means the trustees from time to time of that trust; and

trustees/officials meeting has the meaning given to it by clause 5.2.2; and

Tumuaki has the meaning given to it by clause 9.7.1; and

Tumuaki/Crown meeting means each Tumuaiki/Ministers meeting and each trustees/officials meeting; and

Tumuaki/Ministers meeting has the meaning given to it by clause 5.2.1; and

Upper Waikato River deeds means –

- (a) the deed in relation to co-management arrangements for the Waikato River between the Crown and the Tūwharetoa Māori Trust Board dated 31 May 2010; and
- (b) Raukawa Waikato River deed; and
- (c) the deed in relation to a co-management framework for the Waikato River between the Crown and Te Arawa River Iwi and the trustees of Te Arawa River Iwi Trust dated 9 March 2010; and

Upper Waikato River deeds and legislation means –

- (a) the Upper Waikato River deeds; and
- (b) the Ngāti Tūwharetoa, Raukawa, and Te Arawa River Iwi Waikato River Act 2010; and

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vested cultural redress property means each property described in schedule 3 of the draft settlement bill; and

vesting, in relation to a cultural redress property, means its vesting under the settlement legislation; and

Waharoa Aerodrome land has the meaning given to it by clause 5.30.2; and

Waharoa Aerodrome trust deed has the meaning given to it by clause 5.30.3; and

Waikato Raupatu River Trust has the same meaning as in section 6(2) of the Waikato-Tainui Raupatu Claims (Waikato River) Settlement Act 2010; and

Waikato River deeds means –

- (a) the Upper Waikato River deeds; and
- (b) the Waikato-Tainui deed of settlement; and

Waikato-Tainui deed of settlement means the deed of settlement in relation to the Waikato River between the Crown and Waikato-Tainui dated 17 December 2009; and

Waikato-Tainui Act means the Waikato-Tainui Raupatu Claims (Waikato River) Settlement Act 2010; and

Waitangi Tribunal means the tribunal established by section 4 of the Treaty of Waitangi Act 1975; and

writing means representation in a visible form and on a tangible medium (such as print on paper).

GENERAL MATTERS

7 INTERPRETATION

- 7.1 This part applies to this deed's interpretation, unless the context requires a different interpretation.
- 7.2 Headings do not affect the interpretation.
- 7.3 A term defined by –
- 7.3.1 this deed has the meaning given to it by this deed; and
 - 7.3.2 the draft settlement bill, but not by this deed, has the meaning given to it by that bill, where used in this deed.
- 7.4 All parts of speech, and grammatical forms, of a defined term have corresponding meanings.
- 7.5 The singular includes the plural and vice versa.
- 7.6 One gender includes the other genders.
- 7.7 Any monetary amount is in New Zealand currency.
- 7.8 Time is New Zealand time.
- 7.9 Something, that must or may be done on a day that is not a business day, must or may be done on the next business day.
- 7.10 A period of time specified as –
- 7.10.1 beginning on, at, or with a specified day, act, or event includes that day or the day of the act or event; or
 - 7.10.2 beginning from or after a specified day, act, or event does not include that day or the day of the act or event; or
 - 7.10.3 ending by, on, at, with, or not later than, a specified day, act, or event includes that day or the day of the act or event; or
 - 7.10.4 ending before a specified day, act or event does not include that day or the day of the act or event; or
 - 7.10.5 continuing to or until a specified day, act, or event includes that day or the day of the act or event.
- 7.11 A reference to –

GENERAL MATTERS

7: INTERPRETATION

- 7.12 an agreement or document, including this deed or a document in the documents schedule, means that agreement or that document as amended, novated, or replaced; and
- 7.12.1 legislation, including the settlement legislation, means that legislation as amended, consolidated, or substituted; and
 - 7.12.2 a party includes a permitted successor of that party; and
 - 7.12.3 a particular Minister includes any Minister who, under the authority of a warrant or with the authority of the Prime Minister, is responsible for the relevant matter.
- 7.13 An agreement by two or more persons binds them jointly and severally.
- 7.14 If the Crown must endeavour to do something or achieve some result, the Crown-
- 7.14.1 must use reasonable endeavours to do that thing or achieve that result; but
 - 7.14.2 is not required to propose for introduction to the House of Representatives any legislation, unless expressly required by this deed.
- 7.15 Provisions in –
- 7.15.1 the main body of this deed are referred to as clauses; and
 - 7.15.2 the property redress, and general matters, schedules are referred to as paragraphs; and
 - 7.15.3 the documents in the documents schedule are referred to as clauses; and
 - 7.15.4 the draft settlement bill are referred to as sections.
- 7.16 If there is a conflict between a provision that is in the main body of this deed and a provision in a schedule or an attachment, the provision in the main body of the deed prevails.
- 7.17 The deed plans in the attachments that are referred to in the overlay classification, the statutory acknowledgement, and each deed of recognition indicate the general locations of the relevant sites and areas but not their precise boundaries.
- 7.18 The deed plans in the attachments that show the cultural redress properties indicate the general locations of the relevant properties but are for information purposes only and do not show their precise boundaries.
- 7.19 The legal descriptions for –

GENERAL MATTERS

7: INTERPRETATION

- 7.19.1 the transferred cultural redress properties are in part 1 of the property redress schedule; and
- 7.19.2 the vested cultural redress properties are in schedule [x] of the draft settlement bill.

TUMUAKI
and
NGĀTI HAUĀ
and
THE TRUSTEES OF THE NGĀTI HAUĀ IWI TRUST
and
THE CROWN

DEED OF SETTLEMENT SCHEDULE:
PROPERTY REDRESS

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1 DISCLOSURE INFORMATION AND WARRANTY

DISCLOSURE INFORMATION

- 1.1 The Crown –
- 1.1.1 has provided information to the trustees about the redress properties, by the provision of information by the Office of Treaty Settlements to Koning Webster Lawyers and the negotiators between 23 March 2013 and 17 May 2013; and
 - 1.1.2 must under paragraph 7.2.1 provide information to the trustees about a deferred selection property, if the trustees have, in accordance with part 7, given the Crown notice of interest in purchasing the property; and
 - 1.1.3 must under paragraph 8.9.1 provide information to the trustees about a second right of deferred purchase property, if the trustees have, in accordance with part 8, given the Crown notice of interest in purchasing the property.

WARRANTY

- 1.2 In this deed, unless the context otherwise requires, -
- 1.2.1 **acquired property** means -
 - (a) each redress property; and
 - (b) each early release cultural property; and
 - (c) each purchased deferred selection property; and
 - (d) each purchased second right of deferred purchase property; and
 - 1.2.2 **disclosure information**, in relation to an acquired property, means the information given by the Crown about the property referred to in paragraph 1.1.
- 1.3 The Crown warrants to the trustees that the Crown has given to the trustees in its disclosure information about an acquired property all material information that, to the best of the land holding agency's knowledge, is in the agency's records about the property (including its encumbrances), at the date of providing that information, –
- 1.3.1 having inspected the agency's records; but
 - 1.3.2 not having made enquiries beyond the agency's records; and
 - 1.3.3 in particular, not having undertaken a physical inspection of the property.

PROPERTY REDRESS

1 DISCLOSURE INFORMATION AND WARRANTY

WARRANTY LIMITS

- 1.4 Other than under paragraph 1.3, the Crown does not give any representation or warranty, whether express or implied, and does not accept any responsibility, with respect to –
- 1.4.1 an acquired property, including in relation to –
- (a) its state, condition, fitness for use, occupation, or management; or
 - (b) its compliance with –
 - (i) legislation, including bylaws; or
 - (ii) any enforcement or other notice, requisition, or proceedings; or
- 1.4.2 the disclosure information about an acquired property, including in relation to its completeness or accuracy.
- 1.5 The Crown has no liability in relation to the state or condition of an acquired property, except for any liability arising as a result of a breach of paragraph 1.3.

INSPECTION

- 1.6 In paragraph 1.7, **relevant date** means, in relation to an acquired property that is –
- 1.6.1 a redress property, the date of this deed; and
- 1.6.2 an early release property, the date of this deed; and
- 1.6.3 a purchased deferred selection property, or a purchased second right of deferred purchase property, the day on which the trustee gives an election notice electing to purchase the property.
- 1.7 Although the Crown is not giving any representation or warranty in relation to an acquired property, other than under paragraph 1.3, the trustees acknowledge that they could, before the relevant date, -
- 1.7.1 inspect the property and determine its state and condition; and
- 1.7.2 consider the disclosure information in relation to it.

2 VESTING OF VESTED CULTURAL REDRESS PROPERTIES

SAME MANAGEMENT REGIME AND CONDITION

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

ACCESS

- 2.3 The Crown is not required to enable access to a vested cultural redress property for the trustees or members of Ngāti Hauā.

COMPLETION OF REQUIRED DOCUMENTATION

- 2.4 Any documentation, required by the settlement documentation to be signed by the trustees in relation to the vesting of a vested cultural redress property, must, on or before the settlement date, be –
- 2.4.1 provided by the Crown to the trustees; and
 - 2.4.2 duly signed and returned by the trustees.

SURVEY AND REGISTRATION

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

PROPERTY REDRESS

3 EARLY RELEASE CULTURAL PROPERTIES

| Address | Description | Encumbrances | Land Holding Agency |
|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| 1199 Maungakawa Road, Te Miro | 0.4046 hectares, more or less, being Section 33 Te Miro Township. All computer freehold register 450839. | | Ministry of Justice (Office of Treaty Settlements) |
| 53 Firth Street, Matamata | 0.1272 hectares, more or less, being Section 8 Block II Matamata Township. All <i>Gazette</i> notice 6713865.1. | This property may be subject to a lease. The trustees will be consulted on the terms of the lease before it is entered into. | Ministry of Justice (Office of Treaty Settlements) |
| 72 Firth Street, Matamata | 0.8522 hectares, more or less, being Lot 4 DPS 86435. All computer freehold register SA68B/781. | Subject to a Consent Notice B624139.1 pursuant to Section 221 Resource Management Act 1991. Subject to a lease 6104208.1 held in CIR 167675 in favour of Stanley Management Services Limited. | Ministry of Justice (Office of Treaty Settlements) |
| | 0.2380 hectares, more or less, being Lot 6 DPS 86435. All computer freehold register SA68B/782. | Subject to an unregistered lease in favour of Robert Calvin Henderson, Sandra Henderson & Noble & Lee Trustees Limited. | |
| Former Mangateparu School, Morrinsville-Tahuna Road, Mangateparu | 2.0234 hectares, more or less, being Section 61 Mangateparu Settlement. All computer freehold register 252703. | Subject to an unregistered licence to occupy in favour of Piako Community Whanau Trust. | Ministry of Justice (Office of Treaty Settlements) |

PROPERTY REDRESS

4 COMMERCIAL REDRESS PROPERTIES AND SCHOOL HOUSE SITE

SUBPART A: COMMERCIAL REDRESS PROPERTIES

| Address | Description | Encumbrances | Transfer value | Land holding agency |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------|
| Firth Primary and Matamata Intermediate Schools site* | 0.3480 hectares, more or less, being Section 2 SO 59780. Balance <i>Gazette</i> notice H289409. | Subject to a right to drain sewage easement over Section 2 SO 59780 in favour of Section 1 SO 59780 (Area 'A' on SO 59780) to be formalised before the settlement date. | \$1,080,000 | Ministry of Education |
| | 6.3902 hectares, more or less, being Part Lot 3 DP 15176. All Proclamation S94175. | | | |
| | 0.1012 hectares, more or less, being Part Lots 8 and 9 DP 27301. All <i>Gazette</i> notice H075207. | | | |
| Morrinsville College site* | 3.2375 hectares, approximately, being Part Motumaoho 2. All <i>Gazette</i> notice H136321. | Subject to a fencing covenant contained in Transfer 35696. Subject to a fencing covenant contained in Transfer 281378. | \$1,995,000 Provided however, if clause 7.11 applies the transfer value is \$2,016,000 | Ministry of Education |
| | 4.6050 hectares, approximately, being Part Lot 1 DP 32457. Part computer freehold register SA2D/976 Subject to Survey** | Together with a right to carry and convey waste surface or stormwater created by Transfer S225414. | | |

PROPERTY REDRESS

4 COMMERCIAL REDRESS PROPERTIES AND SCHOOL HOUSE SITE

| Address | Description | Encumbrances | Transfer value | Land holding agency |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------|---------------------|
| | | Together with a right to carry and convey water created by Transfer S225413. | | |
| | 2.4121 hectares, approximately, being Part Lot 7 DP 7445, Part Lot 1 DP 15432 and Part Lot 3 DP 1261. All Proclamation S209412. Subject to survey. | | | |
| Morrinsville Court House site* | 0.0787 hectares, more or less, being Section 2 SO 59450. All computer freehold register SA52D/318 | | \$315,000 | Ministry of Justice |
| | | | Total transfer values | |
| | | | \$3,390,000 | |

SUBPART B: MORRINSVILLE COLLEGE SCHOOL HOUSE SITE

| School House Site | |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name/Address | Description |
| Morrinsville College School House site | 0.1 hectares approximately – subject to ground verification, being Part Lot 1 DP 32457. Part computer freehold register SA2D/976, as shown bordered yellow on the Morrinsville College School House site diagram in the attachments. Related School: the property described as Morrinsville College site, above. |

* Indicates the property is a leaseback property.

** Description is subject to clauses 7.10 to 7.13.

PROPERTY REDRESS

5 DEFERRED SELECTION PROPERTIES

This list is current at the date of writing, and is subject to change

| LAND HOLDING AGENCY: Ministry of Justice (Office of Treaty Settlements) | | |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Address or other Description | Legal Description | Valuation Process |
| Avenue Road South to Canada Street, Morrinsville | 4.7861 hectares, more or less, being Lots 4, 5 and 6 DPS 86414 and Lots 1 and 4 DPS 89006. All computer freehold register SA70C/604. | To be separately valued. |
| Young Street/Terrace Avenue, Morrinsville | 0.0969 hectares, more or less, being Lot 24 DPS 4354. Part Gazette notice S465906. | To be jointly valued. |

| LAND HOLDING AGENCY: Land Information New Zealand | | |
|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Address or other Description | Legal Description | Valuation Process |
| Dunlop Road, Waharoa – LIPS 16329 | 4.9250 hectares, more or less, being Parts Matamata North 2D3. All computer freehold register 263485. | To be separately valued. |
| Seddon Street, Waharoa – LIPS 11001 | 0.4627 hectares, more or less, being Lot 1 DPS 86557. All computer freehold register SA68B/943. 0.1097 hectares, more or less, being Lot 2 DPS 86557. All computer freehold register SA68B/944. | To be jointly valued. |
| Dunlop Road, Waharoa – LIPS 11005 | 0.3279 hectares, approximately, being the land shown marked M on SO 58561. Subject to survey. | To be jointly valued. |
| Dunlop Road, Waharoa – LIPS 11007 | 0.3122 hectares, approximately, being the land shown marked L on SO 58561. Subject to survey. | To be jointly valued. |

PROPERTY REDRESS

6 SECOND RIGHT OF DEFERRED PURCHASE PROPERTIES

SUBPART A: SECOND RIGHT OF DEFERRED PURCHASE TE AROHA PROPERTY

This list is current at the date of writing, and is subject to change

| LAND HOLDING AGENCY: New Zealand Police | | |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Address or other Description | Legal Description | Valuation Process |
| Matamata Police Station | 0.2024 hectares, more or less, being Sections 18 and 19 Block VIII Matamata Township. All computer freehold register SA62D/738. | To be separately valued. |

SUBPART B: SECOND RIGHT OF DEFERRED PURCHASE TURANGAOMOANA/ MATAMATA PROPERTIES

| LAND HOLDING AGENCY: Ministry of Justice (Office of Treaty Settlements) | | |
|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Address or other Description | Legal Description | Valuation Process |
| Former School House, Stanley Road, Te Aroha | 2.9236 hectares, more or less, being Lots 1 and 2 Section 20 Block XI Aroha Survey District and Part Sections 112 and 116 Block XI Aroha Survey District. All computer freehold register 71328. | To be separately valued. |
| Former Turangaomoana School, Corner Tower and Mowbray Roads, Turangaomoana | 0.5666 hectares, more or less, being Section 45 Matamata Settlement. All computer freehold register 38973. | To be jointly valued. |
| 9 Inaka Place, Matamata | 0.1267 hectares, more or less, being Lots 90 and 91 DPS 22548. All computer freehold register SA51B/246. | To be separately valued. |

PROPERTY REDRESS

7 RIGHT TO PURCHASE DEFERRED SELECTION PROPERTIES

NOTICE OF INTEREST

- 7.1 The trustees may, for six months after the settlement date, give the Crown a written notice of interest in purchasing a deferred selection property being each property described in part 5 of the property redress schedule.

EFFECT OF NOTICE OF INTEREST

- 7.2 If the trustees give, in accordance with this part, a notice of interest in a deferred selection property –
- 7.2.1 the Crown must, not later than 10 business days after the notification date, give the trustees all material information that, to the best of its knowledge, is in its records about the property, including its encumbrances; and
- 7.2.2 the property's transfer value must be determined or agreed in accordance with subpart A of part 9, if it is a joint valuation DSP property, or subpart B of part 9, if it is a separate valuation DSP property

ELECTION TO PURCHASE

- 7.3 If the trustees give a notice of interest in a deferred selection property in accordance with this part, they must give the Crown written notice of whether or not they elect to purchase the property (including, if the notice elects to purchase the property, the GST information required by paragraphs 10.48 and 10.49), by not later than 15 business days after its transfer value being determined or agreed in accordance with part 9.

EFFECT OF ELECTION TO PURCHASE

- 7.4 If the trustees gives an election notice electing to purchase a deferred selection property in accordance with this part, the parties are to be treated as having entered into an agreement for the sale and purchase of the property at its transfer value determined or agreed in accordance with part 9, plus GST if any, on the terms in part 10 and under which on the DSP settlement date –
- 7.4.1 the Crown must transfer the property to the trustees; and
- 7.4.2 the trustees must pay to the Crown an amount equal to the transfer value of the property determined or agreed in accordance with part 9, plus GST if any, by –
- (a) bank cheque drawn on a registered bank and payable to the Crown; or
- (b) another payment method agreed by the parties.

TIME LIMITS

- 7.5 Time is of the essence for the time limits in paragraphs 7.1 and 7.3.

PROPERTY REDRESS

7 RIGHT TO PURCHASE DEFERRED SELECTION PROPERTIES

7.6 In relation to the time limits in this part, other than those referred to in paragraph 7.5, each party must use reasonable endeavours to ensure –

7.6.1 those time limits are met and delays are minimised; and

7.6.2 in particular, if a valuer or a valuation arbitrator appointed under part 9 is unable to act, a replacement is appointed as soon as is reasonably practicable.

DETERMINATION FINAL AND BINDING

7.7 The valuer's determination, and any valuation arbitrator's determination, under part 9 are final and binding.

COSTS

7.8 In relation to the determination of –

7.8.1 the transfer value of a joint valuation DSP property, the Crown must pay the valuer's costs; and

7.8.2 the transfer value of a separate valuation DSP property, each party must pay -

(a) its costs; and

(b) half the costs of a valuation arbitration; or

(c) such other proportion of the costs of a valuation arbitration awarded by the valuation arbitrator as the result of a party's unreasonable conduct.

ENDING OF OBLIGATIONS

7.9 The Crown's obligations under this deed in relation to a deferred selection property immediately cease if -

7.9.1 the trustees -

(a) do not give notice of interest in relation to the property in accordance with paragraph 7.1; or

(b) give notice of interest in relation to the property in accordance with paragraph 7.1 but the trustees -

(i) give an election notice under which they elect not to purchase the property; or

(ii) do not give an election notice in accordance with paragraph 7.3 electing to purchase the property; or

PROPERTY REDRESS

7 RIGHT TO PURCHASE DEFERRED SELECTION PROPERTIES

- (c) give the Crown written notice that they are not interested in purchasing the property at any time before an agreement for the sale and purchase of the property is constituted under paragraph 7.4; or
- (d) do not comply with any obligation in relation to the property under part 9; or

7.10 an agreement for the sale and purchase of the property is constituted under paragraph 7.4 and the agreement is cancelled in accordance with the terms of transfer in part 10.

8 RIGHT TO PURCHASE SECOND RIGHT OF DEFERRED PURCHASE PROPERTIES

DEFINITIONS

8.1 In this deed -

- 8.1.1 **available second right of deferred purchase property** means a second right of deferred purchase property in relation to which the Crown has given notice under paragraph 8.3, or paragraph 8.4, as the case may be; and
- 8.1.2 **effective SRDPP notice of interest** means a notice of interest in an available second right of deferred purchase property under paragraph 8.7 that complies with paragraph 8.8; and
- 8.1.3 **effective SRDPP purchase notice** means a notice electing to purchase a selected second right of deferred purchase property under paragraph 8.12 that complies with paragraph 8.13; and
- 8.1.4 **second right of deferred purchase Te Aroha property** means the property described in subpart A of part 6; and
- 8.1.5 **second right of deferred purchase Turangaomoana/Matamata property** means each property described in subpart B of part 6; and
- 8.1.6 **selected second right of deferred purchase property** means an available second right of deferred purchase property in relation to which an effective SRDPP notice of interest has been given.

COMING INTO EFFECT OF THIS PART

8.2 This part comes into effect, in relation to -

- 8.2.1 the second right of deferred purchase Te Aroha property, if and when the Crown has entered into a deed with each of the iwi of Hauraki settling the historical claims of that iwi and a deed with the Hauraki Collective (each of those deeds a **Hauraki deed of settlement**) and the last settlement date under those deeds has occurred; and
- 8.2.2 a second right of deferred purchase Turangaomoana/Matamata property, if and when the Crown enters into a Ngāti Hinerangi deed of settlement and the settlement date occurs under that deed.

PROPERTY REDRESS

8 RIGHT TO PURCHASE SECOND RIGHT OF DEFERRED PURCHASE PROPERTIES

NOTICE OF AVAILABLE SECOND RIGHT OF DEFERRED PURCHASE PROPERTIES

Second right of deferred purchase Te Aroha property

- 8.3 The Crown must give notice to the trustees that the second right of deferred purchase Te Aroha property is available under this part, if -
- 8.3.1 this part has come into effect in relation to the property under paragraph 8.2.1; and
 - 8.3.2 none of the Hauraki deeds of settlement provide redress, or provide for redress under the settlement legislation to be made under any of them, in relation to the property; or
 - 8.3.3 all redress in relation to the property under all of the Hauraki deeds of settlement, and under all settlement legislation made under them, ends without the fee simple estate in the property being transferred or vested, under that redress.

Second right of deferred purchase Turangaomoana/Matamata property

- 8.4 The Crown must give notice to the trustees that a second right of deferred purchase Turangaomoana/Matamata property is available under this part, if -
- 8.4.1 this part has come into effect in relation to the property under paragraph 8.2.2; and
 - 8.4.2 the Ngāti Hinerangi deed of settlement does not provide redress, or provide for redress under the Ngāti Hinerangi settlement legislation, in relation to the property; or
 - 8.4.3 all redress in relation to the property under the Ngāti Hinerangi deed of settlement, and the Ngāti Hinerangi settlement legislation, ends without the fee simple estate in part of, or all of, that property being transferred or vested under that redress.
- 8.5 The parties acknowledge that -
- 8.5.1 the Crown is required to give notice under paragraph 8.4 that the Matamata police station is available under this part only if it is to be a leaseback property, which is at the Crown's sole discretion; and
 - 8.5.2 to avoid doubt, Matamata police station ceases to be a second right of deferred purchase property, and the Crown's obligations under this deed in relation to it, immediately cease if it is not required for police purposes.

TIMING OF NOTICE

- 8.6 The Crown must give notice under -

PROPERTY REDRESS

8 RIGHT TO PURCHASE SECOND RIGHT OF DEFERRED PURCHASE PROPERTIES

8.6.1 paragraph 8.3, as soon as reasonably practicable after paragraph 8.3.1, and paragraph 8.3.2 or 8.3.3, as the case may be, apply; and

8.6.2 paragraph 8.4, as soon as reasonably practicable after paragraph 8.4.1, and paragraph 8.4.2 or 8.4.3, as the case may be, from time to time apply.

NOTICE OF INTEREST

8.7 If the Crown gives notice under paragraph 8.3 or 8.4 of an available second right of deferred purchase property, the trustees may give one notice of interest in relation to that property.

EFFECTIVE SRDPP NOTICE OF INTEREST

8.8 For the notice of interest in relation to an available second right of deferred purchase property given under paragraph 8.7 to be effective, the notice must be -

8.8.1 given to the Crown not later than 30 business days after the date the Crown gave notice under paragraph 8.3, or paragraph 8.4, as the case may be, in relation to that property; and

8.8.2 signed by three of the trustees.

EFFECT OF EFFECTIVE SRDPP NOTICE OF INTEREST IN PROPERTIES OTHER THAN MATAMATA POLICE STATION

8.9 The following provisions apply if an effective SRDPP notice of interest in relation to an available second right of deferred purchase property is given, unless the property is the Matamata police station:

8.9.1 the Crown must, not later than 21 business days after the date of receiving the effective SRDPP notice of interest, give to the trustees all material information that, to the best of the land holding agency's knowledge, is in the agency's records, at the date of providing that information, about the property, including its encumbrances:

8.9.2 the transfer value of that property must be agreed or determined in accordance with subpart A of part 9 if it is a joint valuation SRDPP property, or subpart B of part 9 if it is a separate valuation SRDPP property, unless the transfer value is agreed by the parties by the date that is 30 business days after the date the effective SRDPP notice of interest is received by the Crown.

EFFECT OF EFFECTIVE SRPP NOTICE OF INTEREST IN MATAMATA POLICE STATION A LEASEBACK PROPERTY

8.10 The following provisions apply if an effective SRDPP notice of interest in relation to the Matamata police station is given:

PROPERTY REDRESS

8 RIGHT TO PURCHASE SECOND RIGHT OF DEFERRED PURCHASE PROPERTIES

- 8.10.1 the Crown must, not later than 21 business days after the date of receiving the effective SRDPP notice, give to the trustees all material information that, to the best of the land holding agency's knowledge, is in the agency's records, at the date of providing that information about the Matamata police station, including its encumbrances:
- 8.10.2 the parties must use their best endeavours to agree the terms and conditions (other than rental) of the leaseback for the Matamata police station within 30 business days after the date the effective SRDPP notice of interest was received by the Crown:
- 8.10.3 the leaseback is to be a ground lease of the Matamata police station, ownership of improvements to remain unaffected by the transfer of the fee simple to the trustees:
- 8.10.4 if the terms and conditions (other than rental) of the leaseback for the property are agreed within the time limit specified by paragraph 8.10.2, the transfer value, and/or the initial rental, of the property must be agreed or determined in accordance with part 9, unless the transfer value, and/or the initial rental, is agreed by the parties by the date that is 30 business days after the date the effective SRDPP notice of interest is received by the Crown.
- 8.11 The parties acknowledge that, if an effective SRDPP notice of interest in relation to the Matamata police station is given, the trustees' rights under this deed in relation to that property will end if the parties do not agree the terms and conditions (other than rental) of the leaseback for the property within the time limit specified by paragraph 8.10.2

NOTICE ELECTING TO PURCHASE

- 8.12 After the transfer value of a selected second right of deferred purchase property (and, if it is the Matamata police station, its initial annual rental) is agreed or determined in accordance with paragraph 8.9.2, or paragraph 8.10.4, as the case may be, one notice electing to purchase the property may be given.

EFFECTIVE SRDPP NOTICE TO PURCHASE

- 8.13 For the notice electing to purchase a selected second right of deferred purchase property to be effective, the notice must -
- 8.13.1 be given to the Crown, not later than 15 business days after the date the transfer value of the property (and, if it is the Matamata police station, its initial annual rental) is agreed or determined in accordance with paragraph 8.9.2 or paragraph 8.10.4, as the case may be; and
- 8.13.2 not relate to part of the property; and
- 8.13.3 include the GST information required by paragraphs 10.48 and 10.49; and
- 8.13.4 be signed by three of the trustees.

PROPERTY REDRESS

8 RIGHT TO PURCHASE SECOND RIGHT OF DEFERRED PURCHASE PROPERTIES

EFFECT OF EFFECTIVE SRDPP PURCHASE NOTICE

- 8.14 If an effective SRDPP purchase notice is given in relation to a purchased second right of deferred purchase property,
- 8.14.1 the parties are to be treated as having entered into an agreement for the sale and purchase of the property; and
- 8.14.2 an agreement for sale and purchase of the purchased second right of deferred purchase property under paragraph 8.14.1 to be treated as -
- (a) having been entered into on the date the effective SRDPP purchase notice in relation to the property was given to the Crown; and
 - (b) providing that -
 - (i) the terms in part 10 apply and, in particular, the Crown must transfer the fee simple estate in the property to the trustees; and
 - (ii) the trustees must, on the SRDPP settlement date for the property, pay the Crown the total transfer value of that property, plus GST if any; and
 - (iii) the amount payable under paragraph (ii) is payable on the SRDPP settlement date for that property by -
 - (A) bank cheque drawn on a registered bank and payable to the Crown;
or
 - (B) another payment method agreed in writing by the parties; and
- 8.14.3 in the case of the Matamata police station, the property must be leased back to the Crown, immediately after its transfer to the trustees, -
- (a) on the terms and conditions agreed for the leaseback of that property under paragraph 8.10.2; and
 - (b) at an initial annual rent for the property agreed or determined under paragraph 8.10.4.

TIME LIMITS

- 8.15 Time is of the essence for the time limits set out in paragraphs 8.8.1, 8.10.2, and 8.13.1.
- 8.16 In relation to the time limits set out in this part and in part 9, other than those referred to in paragraph 8.15, the parties must use reasonable endeavours to ensure -
- 8.16.1 those time limits are met and delays are minimised; and

PROPERTY REDRESS

8 RIGHT TO PURCHASE SECOND RIGHT OF DEFERRED PURCHASE PROPERTIES

8.16.2 in particular, if a valuer or a valuation arbitrator appointed under part 9 is unable to act, a replacement is appointed as soon as is reasonably practicable.

DETERMINATION FINAL AND BINDING

8.17 The valuer's determination, and any valuation arbitrator's determination under part 9 are final and binding.

COSTS

8.18 In relation to the determination of -

8.18.1 the transfer value of a joint valuation SRDPP property, the Crown must pay the valuer's costs; and

8.18.2 the transfer value of a separate valuation SRDPP property, each party must pay –

- (a) its costs; and
- (b) half the costs of a valuation arbitrator; and
- (c) such other proportion of the costs of a valuation arbitration awarded by the valuation arbitrator as the result of a party's unreasonable conduct.

ENDING OF OBLIGATIONS

8.19 The Crown's obligations under this deed in relation to -

8.19.1 a second right of deferred purchase Te Aroha property, or any part of it, immediately cease if -

- (a) a Hauraki deed of settlement, or the settlement legislation made under any of those deeds, provide redress in relation to that property, or that part of it; and
- (b) the fee simple estate in the property, or that part of it, is transferred or vested in accordance with the redress; and

8.19.2 a second right of deferred purchase Turangaomoana/Matamata property, or any part of it, cease if -

- (a) the Ngāti Hinerangi deed of settlement, or the Ngāti Hinerangi settlement legislation, provide redress in relation to that property, or that part of it; and
- (b) the fee simple estate in that property, or that part of it, is transferred or vested in accordance with the redress; or

PROPERTY REDRESS

8 RIGHT TO PURCHASE SECOND RIGHT OF DEFERRED PURCHASE PROPERTIES

8.20 If the Crown gives notice under paragraph 8.3, or paragraph 8.5, in relation to an available second right of deferred purchase property, the Crown's obligations under this deed in relation to the property cease if -

8.20.1 an effective SRDPP notice of interest is not given in relation to the property; or

8.20.2 an effective SRDPP notice of interest is given in relation to the property, but an effective purchase notice is not given; or

8.20.3 in the case of the property being the Matamata police station,

(a) the leaseback for the Matamata police station is not agreed within 30 business days after the date the effective SRDPP notice of interest was received by the Crown; or

(b) the property ceases to be required for police purposes; or

8.20.4 the trustees give the Crown written notice, at any time before an agreement for the sale and purchase of the property is constituted under this deed, that they will not be exercising their rights under this deed in relation to the property.

8.21 The Crown may, by notice to the trustees, terminate its obligations under this deed in relation to an available second right of deferred purchase property if -

8.21.1 the trustees do not comply with any obligation under parts 8 or 9; and

8.21.2 the Crown has given the trustees notice of at least five business days requiring the trustees to comply with that obligation.

8.22 The Crown's obligations in relation to a selected second right of deferred purchase property immediately cease if -

8.22.1 an agreement for the sale and purchase of the property is constituted under this deed; and

8.22.2 the agreement is cancelled in accordance with part 10.

9 VALUATION PROCESS

A DETERMINING THE TRANSFER VALUE OF JOINT VALUATION DSP AND SRDPP PROPERTIES

APPLICATION OF THIS SUBPART

- 9.1 This subpart provides how the transfer value of –
- 9.1.1 a joint valuation DSP property is to be determined, after the trustees have given, in accordance with part 7, a notice of interest in the property; and
 - 9.1.2 a joint valuation SRDPP property is to be determined, after the trustees have given, in accordance with part 8, an effective SRDPP notice of interest in relation to the property.
- 9.2 The market value is to be determined as at the notification date.

APPOINTMENT OF VALUER

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

VALUER'S QUALIFICATIONS

- 9.6 The valuer must be -
- 9.6.1 a registered valuer; and
 - 9.6.2 independent; and
 - 9.6.3 experienced in determining the market value of similar properties.

VALUATION REPORT

- 9.7 The valuer must, not later than 50 business days after the notification date, -
- 9.7.1 prepare a valuation report in accordance with the instructions; and

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9 VALUATION PROCESS

9.7.2 provide each party with a copy of the valuation report.

TRANSFER VALUE

9.8 Unless the parties agree otherwise in writing, the transfer value of the joint valuation DSP property, or the joint valuation SRDPP property, as the case may be, for the purposes of paragraph 7.4.2, or paragraph 8.14.2(b)(ii), as the case may be, is as provided in the valuation report.

PROPERTY REDRESS

9 VALUATION PROCESS

B DETERMINING THE TRANSFER VALUE AND INITIAL ANNUAL RENT OF SEPARATE VALUATION DSP AND SRDPP PROPERTIES

APPLICATION OF THIS SUBPART

9.9 This subpart provides how –

9.9.1 the transfer value of –

- (a) a separate valuation DSP property is to be determined after the trustees have given, in accordance with part 7, a notice of interest in the property; and
- (b) a separate valuation SRDPP property is to be determined after the trustees have given, in accordance with part 8, a notice of interest in the property; and

9.9.2 if the property is a leaseback property, its market rental is to be determined.

9.10 The market value, and if applicable the market rental, is to be determined as at the notification date.

APPOINTMENT OF VALUERS AND VALUATION ARBITRATOR

9.11 The parties must, in relation to the separate valuation property, not later than 10 business days after the notification date, -

9.11.1 each instruct a valuer, using the form of instructions in appendix 2; and

9.11.2 each give written notice to the other of the valuer instructed; and

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

9.12 If the parties do not jointly appoint a valuation arbitrator in accordance with paragraph 9.11.3, either party may request that the Arbitrators' and Mediators' Institute of New Zealand appoint the valuation arbitrator as soon as is reasonably practicable.

QUALIFICATION OF VALUERS AND VALUATION ARBITRATOR

9.13 Each valuer must be a registered valuer.

9.14 The valuation arbitrator –

9.14.1 must be suitably qualified and experienced in determining disputes about

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

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9 VALUATION PROCESS

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

VALUATION REPORTS

9.15 Each valuer must, in relation to a separate valuation property -

9.15.1 not later than 30 business days after the notification date prepare a draft valuation report in accordance with the valuation instructions; and

9.15.2 not later than 50 business days after the notification date provide a copy of his or her final valuation report to –

(a) each party; and

(b) the other valuer.

EFFECT OF DELIVERY OF A VALUATION REPORT FOR A PROPERTY

9.16 If only one valuation report for a property is delivered by the required date, -

9.16.1 the transfer value of the property is the market value as assessed in the report; and

9.16.2 if applicable, the initial annual rental of the property is the market rental, as assessed in the report.

EFFECT OF DELIVERY OF BOTH VALUATION REPORTS

9.17 If both valuation reports for a separate valuation property are delivered by the required date -

9.17.1 the parties must endeavour to agree in writing -

(a) the transfer value of the property; and

(b) if the property is a leaseback property, its initial annual rental; and

9.17.2 either party may, if the transfer value of the property (and, in the case of a leaseback property, its initial annual rent) is not agreed in writing within 70 business days after the notification date, refer that matter to the determination of the valuation arbitrator.

VALUATION ARBITRATION

9.18 The valuation arbitrator must, not later than 10 business days after the arbitration commencement date, –

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9.18.1 give notice to the parties of the arbitration meeting, which must be held –

- (a) at a date, time, and venue determined by the valuation arbitrator after consulting with the parties; but
- (b) not later than 30 business days after the arbitration commencement date; and

9.18.2 establish the procedure for the arbitration meeting, including providing each party with the right to examine and re-examine, or cross-examine, as applicable, –

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

9.19 Each party must –

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

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

9.19.2 attend the arbitration meeting with its valuer.

9.20 The valuation arbitrator must –

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

9.20.2 no later than 50 business days after the arbitration commencement date, give his or her determination -

- (a) of the market value of the separate valuation property; and
- (b) if applicable, of its market rental; and
- (c) being no higher than the higher, and no lower than the lower, assessment of market value, and/or market rental, as the case may be, contained in the parties' valuation reports.

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

TRANSFER VALUE FOR PROPERTIES

9.22 The transfer value of the separate valuation DSP property, or the separate valuation SRDPP property, as the case may be, for the purposes of paragraph 7.4.2, or paragraph 8.14.2(b)(ii), as the case may be, is -

9.22.1 determined under paragraph 9.16.1; or

9.22.2 agreed under paragraph 9.17.1; or

9.22.3 the market value determined by the valuation arbitrator under paragraph 9.20.2.

INITIAL ANNUAL RENT

9.23 If applicable, the initial annual rent for the purposes of paragraph 8.14.3(b) is

9.23.1 determined under paragraph 9.16.2; or

9.23.2 agreed under paragraph 9.17.1; or

9.23.3 the market rental determined by the valuation arbitrator under paragraph 9.20.2.

PROPERTY REDRESS

9 VALUATION PROCESS

APPENDIX 1

[Note: These instructions may be modified to apply to more than one joint valuation DSP property or SRDPP property.]

[Valuer's name]

[Address]

Valuation instructions

INTRODUCTION

The trustees of the Ngāti Hauā Iwi Trust (the **governance entity**) have the right under a deed of settlement to purchase properties from **[name]** (the **land holding agency**).

This right is given by:

- (a) clause [7.16][7.17] of the deed of settlement; and
- (b) part [7][8] of the property redress schedule to the deed of settlement (**part [7][8]**).

PROPERTY TO BE VALUED

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

[describe the property including its legal description]

DEED OF SETTLEMENT

A copy of the deed of settlement is enclosed.

Your attention is drawn to part [7][8].

All references in this letter to subparts or paragraphs are to subparts or paragraphs of part [7][8].

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

The property is a joint valuation [DSP][SRDPP] property for the purposes of part [7][8]. Subpart A of part 9 applies to the valuation of joint valuation [DSP][SRDPP] properties.

ASSESSMENT OF MARKET VALUE REQUIRED

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

The market value of the property assessed by you will be the basis of establishing the transfer value at which the governance entity may elect to purchase the property under part [7][8], plus GST if any.

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9 VALUATION PROCESS

REQUIREMENTS FOR YOUR VALUATION

Our requirements for your valuation are as follows.

You are to assume that -

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

Your valuation is -

- (a) to assess market value on the basis of market value as defined in the current edition of the Australia and New Zealand Valuation and Property Standards; and
- (b) to take into account -
 - (i) any encumbrances, interests, or other matters affecting or benefiting the property that were noted on its title on the valuation date; and
 - (ii) the attached disclosure information about the property that has been given by the land holding agency to the governance entity, including the disclosed encumbrances; and
 - (iii) the terms of transfer in part 10 of the property redress schedule to the deed of settlement (that will apply to a purchase of the property by the governance entity); but
- (c) not to take into account a claim in relation to the property by, or on behalf of, the settling group.

REQUIREMENTS FOR YOUR VALUATION REPORT

We require a full valuation report in accordance with the current edition of the Australia and New Zealand Valuation and Property Standards, including -

- (a) an executive summary, containing a summary of -
 - (i) the valuation; and
 - (ii) the key valuation parameters; and
 - (iii) the key variables affecting value; and
 - (iv) a detailed description, and a clear statement of the land value; and
- (b) a clear statement as to any impact of the disclosed encumbrances; and
- (c) details of your assessment of the highest and best use of the property; and
- (d) comment on the rationale of likely purchasers of the property; and
- (e) a clear identification of the key variables which have a material impact on the valuation; and

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- (f) full details of the valuation method or methods; and
- (g) appendices setting out -
 - (i) a statement of the valuation methodology and policies; and
 - (ii) relevant market and sales information.

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

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

ACCEPTANCE OF THESE INSTRUCTIONS

By accepting these instructions, you agree to comply with these instructions and, in particular, prepare and provide a valuation report to the governance entity and the land holding agency not later than 50 business days after the valuation date.

OPEN AND TRANSPARENT VALUATION

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

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

Yours faithfully

[Name of signatory]

[Position]

[Governance entity]

[Name of signatory]

[Position]

[Land holding agency]

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APPENDIX 2

[Note: If these instructions apply to a non-leaseback property, references connected with a leaseback (including references to assessing the property's market rental) must be deleted.

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

[Valuer's name]

[Address]

Valuation instructions

INTRODUCTION

The trustees of the Ngāti Hauā Iwi Trust (the **governance entity**) has the right under a deed of settlement to purchase properties from **[name]** (the **land holding agency**).

This right is given by:

- (a) clause [7.16][[7.17] of the deed of settlement; and
- (b) part [7][8] of the property redress schedule to the deed of settlement (**part [7][8]**).

PROPERTY TO BE VALUED

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

[describe the property including its legal description]

[PROPERTY TO BE LEASED BACK

If the governance entity purchases the property from the Crown, the governance entity will lease the property back to the Crown on the terms provided by the attached lease (the **agreed lease**).

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

DEED OF SETTLEMENT

A copy of the deed of settlement is enclosed.

Your attention is drawn to –

- (a) part [7][8]; and
- (b) the agreed lease of the property].

All references in this letter to subparts or paragraphs are to subparts or paragraphs of part [7][8].

PROPERTY REDRESS

9 VALUATION PROCESS

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

The property is a separate valuation [DSP][SRDPP] property for the purposes of part [7][8]. Subpart B of part 9 applies to the valuation of separate valuation properties.

ASSESSMENT OF MARKET VALUE REQUIRED

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

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

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

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

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

The market value of the property so determined will be the basis of establishing the "transfer value" at which the governance entity may elect to purchase the property under part [7][8], plus GST if any.

[ASSESSMENT OF MARKET RENTAL REQUIRED

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

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

VALUATION PROCESS

You must:

- (a) before inspecting the property, agree with the other valuer:
 - (i) the valuation method or methods applicable to the property; and
 - (ii) the comparable sales [, and comparable market rentals,] to be used in determining the value of the property [and its market rental]; and
- (b) inspect the property together with the valuer appointed by the other party; and
- (c) attempt to resolve by the following day any matters or issues arising from your inspections; and

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- (d) by not later than 30 business days after the valuation date, prepare, and deliver to us, a draft valuation report; and
- (e) by not later than 50 business days after the valuation date:
 - (i) review your draft valuation report, after taking into account any comments made by us or a peer review of the report obtained by us; and
 - (ii) deliver a copy of your final valuation report to both parties and the valuer instructed by the other party; and
- (f) participate in any arbitration process required under subpart C to determine the market value [, and the market rental,] of the property.

REQUIREMENTS FOR YOUR VALUATION

Our requirements for your valuation are as follows.

You are to assume that -

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

Your valuation is -

- (a) to assess market value on the basis of market value as defined in the current edition of the Australia and New Zealand Valuation and Property Standards; and
- (b) to take into account –
 - (i) any encumbrances, interests, or other matters affecting or benefiting the property that were noted on its title on the valuation date; and
 - (ii) the terms of the agreed lease; and
 - (iii) the attached disclosure information about the property that has been given by the land holding agency to the governance entity, including the disclosed encumbrances; and
 - (iv) the terms of transfer in part 10 of the property redress schedule to the deed of settlement (that will apply to a purchase of the property by the governance entity); but
- (c) not to take into account a claim in relation to the property by or on behalf of the settling group; and
- (d) in relation to the market rental for the property, to be on the basis of a willing lessor and a willing lessee, in an arm's length transaction, the parties having acted knowledgeably, prudently, and without compulsion].

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REQUIREMENTS FOR YOUR VALUATION REPORT

We require a full valuation report in accordance with the current edition of the Australia and New Zealand Valuation and Property Standards, including -

- (a) an executive summary, containing a summary of -
 - (i) the valuation; and
 - (ii) [the market rental; and]
 - (iii) the key valuation parameters; and
 - (iv) the key variables affecting value; and
- (b) a detailed description, and a clear statement, of the land value; and
- (c) a clear statement as to any impact of -
 - (i) the disclosed encumbrances[; and
 - (ii) the agreed lease]; and
- (d) details of your assessment of the highest and best use of the property; and
- (e) comment on the rationale of likely purchasers [,and tenants,] of the property; and
- (f) a clear identification of the key variables which have a material impact on the valuation; and
- (g) full details of the valuation method or methods; and
- (h) appendices setting out -
 - (i) a statement of the valuation methodology and policies; and
 - (ii) relevant market and sales information.

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

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

ACCEPTANCE OF THESE INSTRUCTIONS

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

- (a) 30 business days after the valuation date, to prepare and deliver to us a draft valuation report; and
- (b) 50 business days after the valuation date, to -

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- (i) review your draft valuation report after taking into account any comments made by us or a peer review of the report obtained by us; and
- (ii) deliver a copy of your final valuation report to both parties and the valuer instructed by the other party.

OPEN AND TRANSPARENT VALUATION

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

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

Yours faithfully

[Name of signatory]

[Position]

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

10 TERMS OF TRANSFER FOR TRANSFERRED COMMERCIAL PROPERTIES

APPLICATION OF THIS PART

- 10.1 This part applies to the transfer by the Crown to the trustees of each of the following properties (a **transferred commercial property**):
- 10.1.1 each commercial redress property, under clause 7.1.2; and
 - 10.1.2 each purchased deferred selection property, under paragraph 7.4.1;
 - 10.1.3 each purchased second right of deferred purchase property, under paragraph 8.14.2(b)(i).

TRANSFER

- 10.2 The Crown must transfer the fee simple estate in a transferred commercial property to the trustees -
- 10.2.1 subject to, and where applicable with the benefit of, -
 - (a) the disclosed encumbrances affecting or benefiting the property (as they may be varied by a non-material variation, or a material variation entered into under paragraph 10.18.4(a));and
 - (b) any additional encumbrances affecting or benefitting the property entered into by the Crown under paragraph 10.18.4(b); and
 - (c) any additional encumbrance entered into by the Crown under clause 7.13.2; and
 - 10.2.2 if the property is a leaseback property, subject to the Crown leaseback in relation to the property.
- 10.3 The Crown must pay any survey and registration costs required to transfer the fee simple estate in a transferred commercial property to the trustees.

POSSESSION

- 10.4 Possession of a transferred commercial property must, on the TSP settlement date for the property, –
- 10.4.1 be given by the Crown; and
 - 10.4.2 taken by the trustees; and

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10 TERMS OF TRANSFER FOR TRANSFERRED COMMERCIAL PROPERTIES

10.4.3 be vacant possession subject only to –

- (a) any encumbrances referred to in paragraph 10.2.1 that prevent vacant possession being given and taken; and
- (b) if the property is a leaseback property, the Crown leaseback.

SETTLEMENT

10.5 Subject to paragraphs 10.6 and 10.38.2, the Crown must provide the trustees with the following in relation to a transferred commercial property on the TSP settlement date for that property:

10.5.1 evidence of –

- (a) a registrable transfer instrument; and
- (b) any other registrable instrument required by this deed in relation to the property:

10.5.2 all contracts and other documents (but not public notices such as proclamations and *Gazette* notices) that create unregistered rights or obligations affecting the registered proprietor's interest in the property after the TSP settlement date.

10.6 If the fee simple estate in the transferred commercial property may be transferred to the trustees electronically under the relevant legislation, –

10.6.1 paragraph 10.5.1 does not apply; and

10.6.2 the Crown must ensure its solicitor, –

- (a) a reasonable time before the TSP settlement date for the property, –
 - (i) creates electronically a Landonline workspace for the transfer to the trustees of the fee simple estate in the property and for any other registrable instruments required by this deed in relation to the property (**electronic instruments**); and
 - (ii) prepares, certifies, signs, and pre-validates in the Landonline workspace the electronic instruments; and
- (b) on the TSP settlement date, releases the electronic instruments so that the trustees' solicitor may submit them for registration under the relevant legislation; and

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10 TERMS OF TRANSFER FOR TRANSFERRED COMMERCIAL PROPERTIES

- 10.6.3 the trustees must ensure its solicitor, a reasonable time before the TSP settlement date, certifies and signs the electronic instruments for the property prepared in the Landonline workspace under paragraph 10.6.2(a)(ii); and
- 10.6.4 paragraphs 10.6.2 and 10.6.3 are subject to paragraph 10.38.2.
- 10.7 The **relevant legislation** for the purposes of paragraph 10.6 is –
- 10.7.1 the Land Transfer Act 1952; and
- 10.7.2 the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002.
- 10.8 The Crown must, on the actual TSP settlement date for a transferred commercial property, provide the trustees with any key or electronic opener to a gate or door on, and any security code to an alarm for, the property that are held by the Crown unless –
- 10.8.1 the property is a leaseback property; and
- 10.8.2 to provide it would be inconsistent with the Crown leaseback.
- 10.9 The transfer value of, or the amount payable by the trustees for, a transferred commercial property is not affected by –
- 10.9.1 a non-material variation, or a material variation entered into under paragraph 10.18.4(a), of a disclosed encumbrance affecting or benefiting the property; or
- 10.9.2 an additional encumbrance affecting or benefiting the property entered into by the Crown under paragraph 10.18.4(b); or
- 10.9.3 any additional encumbrances entered into by the Crown under clause 7.13.2.

APPORTIONMENT OF OUTGOINGS AND INCOMINGS

- 10.10 If, as at the actual TSP settlement date for a transferred commercial property, -
- 10.10.1 the outgoings for the property pre-paid by the Crown for any period after that date exceed the incomings received by the Crown for any period after that date, the trustees must pay the amount of the excess to the Crown; or
- 10.10.2 the incomings for the property received by the Crown for any period after that date exceed the outgoings for the property pre-paid by the Crown for any period after that date, the Crown must pay the amount of the excess to the trustees.

PROPERTY REDRESS

10 TERMS OF TRANSFER FOR TRANSFERRED COMMERCIAL PROPERTIES

- 10.11 The outgoing for a transferred commercial property for the purposes of paragraph 10.10 do not include insurance premiums and the trustees are not required to take over from the Crown any contract of insurance in relation to the property.
- 10.12 An amount payable under paragraph 10.10 in relation to a transferred commercial property must be paid on the actual TSP settlement date for the property.
- 10.13 The Crown must, before the actual TSP settlement date for a transferred commercial property, provide the trustees with a written statement calculating the amount payable by the trustees or the Crown under paragraph 10.10.

FIXTURES, FITTINGS, AND CHATTELS

- 10.14 The transfer of a transferred commercial property includes all fixtures and fittings that were owned by the Crown, and located on the property, on the first date of the transfer period for that property.
- 10.15 Paragraph 10.14 does not apply to the Lessee's improvements located on a leaseback property.
- 10.16 Fixtures and fittings transferred under paragraph 10.14 must not be mortgaged or charged.
- 10.17 The transfer of a transferred commercial property does not include chattels.

OBLIGATIONS AND RIGHTS DURING THE TRANSFER PERIOD

- 10.18 The Crown must, during the transfer period for a transferred commercial property,-
- 10.18.1 ensure the property is maintained in substantially the same condition, fair wear and tear excepted, as it was in at the first day of the period; and
- 10.18.2 pay the charges for electricity, gas, water, and other utilities that the Crown owes as owner of the property, except where those charges are payable by a tenant or occupier to the supplier; and
- 10.18.3 ensure the Crown's obligations under the Building Act 2004 are complied with in respect of any works carried out on the property during the period –
- (a) by the Crown; or
- (b) with the Crown's written authority; and
- 10.18.4 obtain the prior written consent of the trustees before –

PROPERTY REDRESS

10 TERMS OF TRANSFER FOR TRANSFERRED COMMERCIAL PROPERTIES

- (a) materially varying a disclosed encumbrance affecting or benefiting the property; or
- (b) entering into an encumbrance affecting or benefiting the property; or
- (c) procuring a consent, providing a waiver, or giving an approval, that materially affects the property, under the Resource Management Act 1991 or any other legislation; and

10.18.5 use reasonable endeavours to obtain permission for the trustees to enter and inspect the property under paragraph 10.19.2 if the trustees is prevented from doing so by the terms of an encumbrance referred to in paragraph 10.2, but

in the case of a leaseback property these obligations are modified to the extent necessary to ensure they do not add to, or vary, the obligations of the Crown under the Crown leaseback as if it applied during the transfer period.

10.19 The trustees, during the transfer period in relation to a transferred commercial property, -

10.19.1 must not unreasonably withhold or delay any consent sought under paragraph 10.18.4 in relation to the property; and

10.19.2 may enter and inspect the property on one occasion –

(a) after giving reasonable notice; and

(b) subject to the terms of the encumbrances referred to in paragraph 10.2; and

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

OBLIGATIONS AFTER SETTLEMENT

10.20 The Crown must –

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

10.20.2 if it receives a written notice in relation to a transferred commercial property from the Crown, a territorial authority, or a tenant after the actual TSP settlement date for the property, -

PROPERTY REDRESS

10 TERMS OF TRANSFER FOR TRANSFERRED COMMERCIAL PROPERTIES

- (a) comply with it; or
 - (b) provide it promptly to the trustees or its solicitor; or
- 10.20.3 pay any penalty incurred by the trustees to the person providing the written notice as a result of the Crown not complying with paragraph 10.20.2.

RISK AND INSURANCE

- 10.21 A transferred commercial property is at the sole risk of -
- 10.21.1 the Crown, until the actual TSP settlement date for the property; and
 - 10.21.2 the trustees, from the actual TSP settlement date for the property.

DAMAGE AND DESTRUCTION

- 10.22 Paragraphs 10.23 to 10.31 apply if, before the actual TSP settlement date for a transferred commercial property, -
- 10.22.1 the property is destroyed or damaged; and
 - 10.22.2 the destruction or damage has not been made good.
- 10.23 Paragraph 10.24 applies if the transferred commercial property is not tenatable, as a result of the destruction or damage.
- 10.24 Where this paragraph applies, -
- 10.24.1 the trustees may cancel the transfer of the transferred commercial property by written notice to the Crown; or
 - 10.24.2 the Crown may cancel the transfer of the transferred commercial property by written notice to the trustees, if the property is a leaseback property.
- 10.25 Notice under paragraph 10.24 must be given before the actual TSP settlement date.
- 10.26 Paragraph 10.27 applies if the transferred commercial property -
- 10.26.1 despite the destruction or damage, is tenatable; or
 - 10.26.2 as a result of the damage or destruction, is not tenatable, but its transfer is not cancelled under paragraph 10.24 before the actual TSP settlement date.

PROPERTY REDRESS

10 TERMS OF TRANSFER FOR TRANSFERRED COMMERCIAL PROPERTIES

- 10.27 Where this paragraph applies –
- 10.27.1 the trustees must complete the transfer of the transferred commercial property in accordance with this deed; and
 - 10.27.2 the Crown must pay the trustees -
 - (a) the amount by which the value of the property has diminished, as at the actual TSP settlement date for the property, as a result of the destruction or damage; plus
 - (b) GST if any.
- 10.28 The value of the property for the purposes of clause 10.27.2 is to be –
- 10.28.1 in the case of a commercial redress property, its transfer value as provided in part 2; or
 - 10.28.2 in the case of a deferred selection property, its transfer value as determined or agreed in accordance with part 7; or
 - 10.28.3 in the case of a second right of deferred purchase property, its transfer value as determined or agreed in accordance with part 8.
- 10.29 An amount paid by the Crown under paragraph 10.27.2 –
- 10.29.1 is redress, if it relates to the destruction or damage of a commercial redress property; and
 - 10.29.2 is a partial refund of the purchase price if it relates to the destruction or damage of a deferred selection property or a second right of deferred purchase property.
- 10.30 Each party may give the other notice –
- 10.30.1 requiring a dispute as to the application of paragraphs 10.23 to 10.29 be determined by an arbitrator appointed by the Arbitrators' and Mediators' Institute of New Zealand; and
 - 10.30.2 referring the dispute to the arbitrator so appointed for determination under the Arbitration Act 1996.
- 10.31 If a dispute as to the application of paragraphs 10.23 to 10.29 is not determined by the TSP settlement date, that date is to be the date the parties must comply with their obligations on the transfer of the property.

PROPERTY REDRESS

10 TERMS OF TRANSFER FOR TRANSFERRED COMMERCIAL PROPERTIES

BOUNDARIES AND TITLE

- 10.32 The Crown is not required to point out the boundaries of a transferred commercial property.
- 10.33 If a transferred commercial property is subject only to the encumbrances referred to in paragraph 10.2 and, if the property is a leaseback property, the Crown leaseback, the trustees -
- 10.33.1 are to be treated as having accepted the Crown's title to the property as at the actual TSP settlement date; and
- 10.33.2 may not make any objections to, or requisitions on, it.
- 10.34 An error or omission in the description of a transferred commercial property, or its title, does not annul its transfer.

FENCING

- 10.35 The Crown is not liable to pay for, or contribute towards, the erection or maintenance of a fence between a transferred commercial property and any contiguous land of the Crown, unless the Crown requires the fence, in which case the provisions of the Fencing Act 1978 will prevail.
- 10.36 Paragraph 10.35 does not continue for the benefit of a purchaser from the Crown of land contiguous to a transferred commercial property.
- 10.37 The Crown may require a fencing covenant to the effect of paragraphs 10.35 and 10.36 to be registered against the title to a transferred commercial property.

DELAYED TRANSFER OF TITLE

- 10.38 The Crown covenants for the benefit of the trustees that it will –
- 10.38.1 arrange for the creation of a computer freehold register for the land of a transferred commercial property for land that –
- (a) is not contained in a computer freehold register; or
- (b) is contained in a computer freehold register or registers but together with other land; and
- 10.38.2 transfer (in accordance with paragraph 10.5 or 10.6, whichever is applicable) the fee simple estate in a transfer property to which paragraph 10.38.1 or 10.38.2 applies as soon as reasonably practicable after complying with that paragraph in relation to the property but not later than five years after the actual TSP settlement date.

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10 TERMS OF TRANSFER FOR TRANSFERRED COMMERCIAL PROPERTIES

10.39 If paragraph 10.38.2 applies to a transferred commercial property, and paragraph 10.6 is applicable, the trustees must comply with its obligations under paragraph 10.6.3 by a date specified by written notice to the Crown.

10.40 The covenant given by the Crown under paragraph 10.38 has effect and is enforceable, despite:

10.40.1 being positive in effect; and

10.40.2 there being no dominant tenement.

10.41 If paragraph 10.38 applies then, for the period from the actual TSP settlement date until the date that the Crown transfers the fee simple estate in the transferred commercial property to the trustees -

10.41.1 the trustees will be the beneficial owner of the property; and

10.41.2 all obligations and rights will be performed and arise as if the fee simple estate had been transferred to the trustees on the actual TSP settlement date; and

10.41.3 the trustees may not serve a settlement notice under paragraph 10.44.

INTEREST

10.42 If for any reason (other than the default of the Crown) all or any of the amount payable by the trustees to the Crown in relation to a purchased deferred selection property, or a purchased second right of deferred purchase property, is not paid on the TSP settlement date -

10.42.1 the Crown is not required to give possession of the property to the trustees; and

10.42.2 the trustees must pay the Crown default interest at the rate of 12% per annum on the unpaid amount (plus GST if any) for the period from the TSP settlement date to the actual TSP settlement date.

SETTLEMENT NOTICE

10.43 Paragraph 10.44 is without prejudice to any of the Crown's other rights or remedies available to the Crown at law or in equity.

10.44 If, without the written agreement of the parties, settlement of a purchased deferred selection property, or a purchased second right of deferred purchase property, is not effected on the TSP settlement date -

10.44.1 either party may at any time after the TSP settlement date serve notice on the other (a **settlement notice**) requiring the other to effect settlement; but

PROPERTY REDRESS

10 TERMS OF TRANSFER FOR TRANSFERRED COMMERCIAL PROPERTIES

- 10.44.2 the settlement notice is effective only if the party serving it is -
- (a) ready, able, and willing to effect settlement in accordance with the settlement notice; or
 - (b) not ready, able, and willing to effect settlement only by reason of the default or omission of the other party; and
- 10.44.3 upon service of a settlement notice, the party on which it is served must effect settlement within 10 business days after the date of service (excluding the date of service); and
- 10.44.4 time is of the essence under paragraph 10.44.3; and
- 10.44.5 if the party in default does not comply with the terms of a settlement notice, the other party may cancel the agreement constituted by paragraph 7.4 or paragraph 8.14.2, as the case may be.
- 10.45 Paragraph 10.44, and the exercise of rights under it, is without prejudice to any other rights or remedies, at law, in equity, or otherwise, that the party not in default may have.

FURTHER ASSURANCES

- 10.46 Each party must, at the request of the other, sign and deliver any further documents or assurances, and do all acts and things, that the other may reasonably require to give full force and effect to this part.

NON-MERGER

- 10.47 On transfer of a transferred commercial property to the trustees –
- 10.47.1 the provisions of this part will not merge; and
 - 10.47.2 to the extent any provision of this part has not been fulfilled, it will remain in force.

GST

- 10.48 When the trustees give a written notice of election to purchase under part 7, or part 8, in relation to a deferred selection property or a second right of deferred purchase property, they must include in that notice the following information in relation to the factual situation that will exist at the TSP settlement date for that property, and they warrant the correctness of that information, -
- 10.48.1 the trustees GST registration number (if any); and
 - 10.48.2 whether or not the trustees are -

PROPERTY REDRESS

10 TERMS OF TRANSFER FOR TRANSFERRED COMMERCIAL PROPERTIES

- (a) a registered person for GST purposes; and
- (b) intend to use the property for the purposes of making taxable supplies; and
- (c) intend to use the property as a principal place of residence for the trustees under section 2A(1)(c) of the Goods and Services Tax Act 1985.

10.49 If the information provided by the trustees under paragraph 10.48 in relation to a purchased deferred selection property or a purchased second right of deferred purchase property, alters before the relevant TSP settlement date, the trustees must immediately notify the Crown of how that information has altered and warrant the correctness of that altered information.

10.50 If the information provided under paragraph 10.48 (as altered by any alteration under paragraph 10.49) indicates that, at the relevant TSP settlement date, each of the following statements is correct and the supply of the relevant purchased deferred selection property, or purchased second right of deferred purchase, property is a taxable supply by the Crown, the parties agree that GST will apply to the property at the rate of zero percent -

10.50.1 the trustees are a registered person for GST purposes; and

10.50.2 the trustees intend to use the property for the purpose of making taxable supplies; and

the trustees do not intent to use the property as a principal place of residence of the trustees or a person associated with the trustees under section 2A(1)(c) of the Goods and Services Tax Act 1985.

PROPERTY REDRESS

11 NOTICE IN RELATION TO SETTLEMENT PROPERTIES

11.1 If this schedule requires the trustees to give notice to the Crown in relation to or in connection with a settlement property, the trustees must give the notice in accordance with part 4 of the general matters schedule, except the notice must be addressed to the land holding agency for the property at its address or facsimile number provided –

10.1.1 in paragraph 11.2; or

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

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

| Land Holding agency | Address and facsimile number |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Land Information New Zealand | Level 7, Radio New Zealand House 155 The Terrace PO Box 5501 Wellington 6145 Fax: (04) 472 2244 |
| Ministry of Education | 45-47 Pipitea Street PO Box 1666 Thorndon Wellington 6011 Fax: (04) 463 8001 |
| Office of Treaty Settlements | Level 3, The Vogel Centre 19 Aitken Street DX SX 10111 Wellington Fax: (04) 494 9801 |
| Department of Conservation | Conservation House – Whare Kaupapa Atawhai 18-32 Manners Street PO Box 10420 Wellington Fax: (04) 381 3057 |

PROPERTY REDRESS

10 TERMS OF TRANSFER FOR TRANSFERRED COMMERCIAL PROPERTIES

| | |
|--------------------|-------------------------------------------------------------------------------------|
| New Zealand Police | Police National Headquarters PO Box 3017 Wellington Fax: (04) 498 7400 |
|--------------------|-------------------------------------------------------------------------------------|

12 DEFINITIONS

12.1 In this schedule, unless the context otherwise requires, **party** means each of the trustees and the Crown.

12.2 In this deed, unless the context otherwise requires, -

acquired property has the meaning given to it by paragraph 1.2.1; and

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

Crown leaseback means, in relation to –

- (a) a leaseback commercial redress property, the lease to be entered into by the trustees and the Crown under clause 7.9; and
- (b) a leaseback second right of deferred purchase property, the lease to be entered into by the trustees and the Crown under paragraph 8.14.3; and

disclosed encumbrance, in relation to a transferred commercial property, means an encumbrance affecting or benefiting the property that is disclosed in the disclosure

disclosure information has the meaning given to it by paragraph 1.2.2; and

DSP settlement date, in relation to a purchased deferred selection property, means the date that is 20 business days after the Crown receives an election notice from the trustees electing to purchase the property; and

election notice means a written notice given by the trustees in accordance with paragraph 7.3 or paragraph 8.12, as the case may be, electing whether or not to purchase a deferred selection property or a second right of deferred purchase property; and

initial annual rent in relation to a leaseback property, means the rent payable under the Crown leaseback from its commencement as provided in the lease or determined or agreed in accordance with part 9, as the case may be; and

joint valuation DSP property means a deferred selection property that column 3 of part 5 provides is to be jointly valued; and

joint valuation SRDPP property means the second right of deferred purchase property that column 4 of part 6 provides is to be jointly valued; and

leaseback commercial redress property means each commercial redress property ; and

leaseback second right of purchase property means the second right of deferred purchase property that is Matamata police station if the Crown has given notice under paragraph 8.5 in relation to that property; and

leaseback property means –

- (a) each leaseback commercial redress property; and

PROPERTY REDRESS

12 DEFINITIONS

- (b) the leaseback second right of deferred purchase property, if Matamata police station is a leaseback second right of purchase property; and

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

market rental, in relation to Matamata Police Station, a separate valuation property, has the meaning provided in the valuation instructions in appendix 2 to part 9; and

market value, in relation to -

- (a) a deferred selection property, has the meaning provided in the valuation instructions applicable to that property provided in the relevant appendix to part 9; and
- (b) a second right of deferred purchase property, has the meaning provided in the valuation instructions applicable to that property provided in the relevant appendix to part 9; and

notice of interest, in relation to a deferred selection property or a second right of deferred purchase property, means a notice given by the trustees under paragraph 7.1 or 8.7, as the case may be, in relation to the property; and

notification date, in relation to a deferred selection property or a second right of deferred purchase property, means the date that the Crown receives a notice of interest in the property from the trustees; and

registered bank has the meaning given to it by section 2(1) of the Reserve Bank of New Zealand Act 1989; and

registered valuer means a person registered as a valuer with the Valuers Act 1948; and

separate valuation DSP property means a deferred selection property that column 3 of part 5 provides is to be separately valued; and

separate valuation SRDPP property means a second right of deferred purchase property that column 3 of part 6 provides is to be separately valued; and

settlement notice has the meaning given to it by paragraph 10.44.1; and

SRDPP settlement date, in relation to a purchased second right of deferred purchase property, means the date that is 20 business days after the Crown receives an election notice from the trustees electing to purchase the property; and

terms of transfer means the terms of transfer set out in part 10; and

transferred commercial property has the meaning given to it by paragraph 10.1; and

transfer period means, in relation to –

- (a) a commercial redress property, the period from the date of this deed to its actual TSP settlement date; and

PROPERTY REDRESS

12 DEFINITIONS

- (b) a deferred purchase property or a second right of deferred purchase property, the period from the notification date for that property to its actual TSP settlement date; and

transfer value, in relation to a deferred selection property or a second right of purchase property, means the amount payable by the trustees for the transfer of the property determined or agreed in accordance with part 9; and

TSP settlement date means, in relation to –

- (a) a commercial redress property the settlement date (as defined in paragraph 6.1 of the general matters schedule); and
- (b) a purchased deferred selection property, the DSP settlement date for the property; and
- (c) a purchased second right of deferred purchase property, the SRDPP settlement date for the property; and

valuation date, in relation to a deferred selection property, or a second right of deferred purchase property, means the notification date in relation to the property.