fordbaker valuation

INSURANCE ASSESSMENT

Units 9-19, 19 Nga Mahi Road, Sockburn, Christchurch

Prepared for	Skyway Body Corporate Services
Client	Body Corporate 467074
Inspection date	16 June 2024
Effective date	16 June 2024
Report preparation date	17 June 2024

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1. INSURANCE VALUATION SUMMARY

Units 9-19, 19 Nga Mahi Road, Sockburn, Christchurch

Client	Body Corporate 467074
Asset Description	Our valuation relates only to a block of 11 industrial units incorporating a blend of warehouse, ground floor and first floor office accommodation and mezzanine areas. See Clauses 4.2 – 4.5 for full description. - See Sections 5.2-5.4 for full description.
Age	2012
Use/Occupation	Primarily industrial service and storage industry. At least one unit used for residential accommodation.
Upgrade Requirements	This assessment assumes reconstruction will utilise equivalent modern materials and will be compliant with the building code in place at the time of this assessment.
Land Contour	Level
Subsoil Type	Assume firm natural ground, no geotechnical survey undertaken or provided
Other Known Characteristics:	Green N/A Urban Non-Residential CERA Designation, Christchurch International Airport Protection Surface, Liquefaction Management Area (LMA)

1.0 REINSTATEMENT	
A. Reinstatement Cost Estimate	**$7,560,000**
B. Inflationary Provision	**$805,000**
2.0 INDEMNITY	
A. Market Related Estimate	**Not Requested**
B. Depreciated Replacement Cost (Not suitable for Market Related Indemnity Insurance policy cover)	**$6,470,000**
C. Inflationary Provision – Depreciated Replacement Cost	**$150,000**
D. Fire Services Assessment (For Fire Services Levy Calculations only – Not suitable for market or depreciated replacement cost cover)	**$5,330,000**
E. Inflationary Provision – Fire Services Assessment	**$125,000**
3.0 FUNCTIONAL REPLACEMENT (Refer to assessment report/letter for the specification of the functional design)	
A. Functional Replacement Cost	**Not Requested**
B. Inflationary Provision	**Not Requested**
4.0 DEMOLITION ESTIMATE	**$597,000**

Valuer

VIC ELVIDGE - B Com (VPM), SPINZ, ANZIV
REGISTERED VALUER

Effective Date	16 June 2024
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- All figures quoted are exclusive of Goods and Services Tax, finance costs and other indirect costs.
- All figures are exclusive of any allowance for land value.
- This form must be read in conjunction with the definitions of terms as detailed in this report.
- The information in this report has been prepared to establish insurance values and may not be used for other purposes without the written consent of the Valuer.
- All figures assume compliance with building regulations and bylaws.

Please Note: Breakdown of individual component values are detailed in Section 2.0 (if applicable).

This Valuation Summary is part of the entire Valuation Report and must be read in conjunction with the whole report and our Definition of Insurance Assessment Terms and our Qualifications & Disclaimers.

2. INSURANCE SCHEDULE

Body Corporate 467074

Replacement Insurance Valuation Summary

Improvement	Reinstatement Estimate	Reinstatement Inflationary Provision	Depreciated Replacement Cost	Depreciated Replacement Cost Inflationary Provision	Fire Services Assessment	Fire Services Assessment Inflationary Provision	Demolition Estimate
Main Building	$6,970,000	$740,000	$6,020,000	$145,000	$5,330,000	$125,000	$505,000
Other Site Improvements	$590,000	$65,000	$450,000	$5,000	Not Included	Not Included	$92,000
Totals	**$7,560,000**	**$805,000**	**$6,470,000**	**$150,000**	**$5,330,000**	**$125,000**	**$597,000**

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3. SCOPE OF WORKS

Valuer Introduction	The assessment has been undertaken by Vic Elvidge who provides this objective and unbiased assessment. The valuer has no material connection with the instructing party or interest in the property and has the appropriate qualifications and experience to undertake this assessment.
Client	Body Corporate 467074
Purpose of the Valuation	To make our assessment for insurance purposes to establish a Reinstatement Cost Estimate. This assessment has been made to establish insurance values. It is not a market valuation or to be used for mortgage security purposes.
Basis of Value	ANZVGP 104 – Valuations for Insurance Purposes defines Reinstatement Cost Estimate as: *"Is an estimate of the cost, as at date of assessment, including relevant fees, of replacing the asset with a new modern equivalent asset, including where appropriate the use of current equivalent technology, material and services."* ANZVGP 104 – Valuations for Insurance Purposes defines Depreciated Replacement Cost as: *"The current cost of replacing an asset with its modern equivalent less deductions for age and physical deterioration."*
Valuation Currency	All dollars quoted in this report are NZD.
Treatment of GST	For consistency purposes, our assessment has been completed on a plus GST basis
Assets Valued	Units 9-19, 19 Nga Mahi Road, Sockburn, Christchurch.
Date of Inspection	16 June 2024
Effective Date	16 June 2024
Nature and Source of the Information Relied Upon	Information used to prepare the assessment has been obtained from our property inspection and public records. No other information or documentation of particular significance to the assessment has been relied upon without specific verification by the valuer.
Extent of Investigation	This report has been prepared for insurance assessment purposes only and is not a structural, geotechnical or environmental survey. We have carried out an inspection of exposed and readily accessible areas of the improvements. However, the valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries in this regard.

We have not been provided with an environmental audit of the property and we are not aware of any potential environmental concerns. This assessment and report assume that the land and buildings are unaffected by harmful contaminants or noxious materials which may impact on reinstatement and/or demolition costs. We refer you to our Statement of Limiting Conditions and Assessment Policy on matters relating to potential contamination.

We have not conducted a land survey of the subject property and assume all improvements lie within the Record of Title boundaries.

We have not sighted a current Land Information Memorandum for the subject property during the course of this assessment. Our report is subject to there being no outstanding requisitions or adverse information affecting the property.

Special Assumptions

Standard assessment assumptions made in completing the report are stated in 'Extent of Investigations' and the Qualifications and Disclaimers as contained within Appendix B of our report.

Restrictions on Use, Distribution or Publication

The assessment has been prepared solely to provide figures for reinstatement insurance assessment purposes. We accept no responsibility or duty of care in the event of the report being relied upon for any other purposes or by any party other than our client.

The report has been prepared solely for the use of and is confidential to, Body Corporate 467074, together with their insurer/broker. The report is valid only when bearing the Valuer's signature.

Valuation Standards

The valuation has been completed in compliance with the following International Valuation Standards and Australia and New Zealand Valuation and Property Guidance Papers:

- IVS Framework Fundamentals
- IVS101 Scope of Work
- IVS10 Investigations and Compliance
- IVS103 Reporting
- IVS104 Bases of Value
- IVS105 Valuation Approaches and Methods
- ANZVGP104 Valuations for Insurance Purposes
- ANZVGP111 Valuation Procedures – Real Property
- NZVGP501 Goods and Services Tax (GST) in Property

The following points are outside the recommendations of ANZVGP104:

- For consistency purposes, our assessment has been completed on a plus GST basis
- This assessment does not provide an assessment of the property's market indemnity value which has not been requested in this instance. We can provide a market indemnity value assessment at an additional cost if required.

Our assessment complies with ANZVGP104 in regard to the DRC (Depreciated Replacement Cost). In addition to this assessment, we have also provided a "Fire Services Assessment", which is provided solely for the purposes of determining the Fire Services Levy, whereby we have deducted professional fees from the calculations made.

4. QUALIFICATIONS

4.1 TERRITORIAL AUTHORITY COMPLIANCE

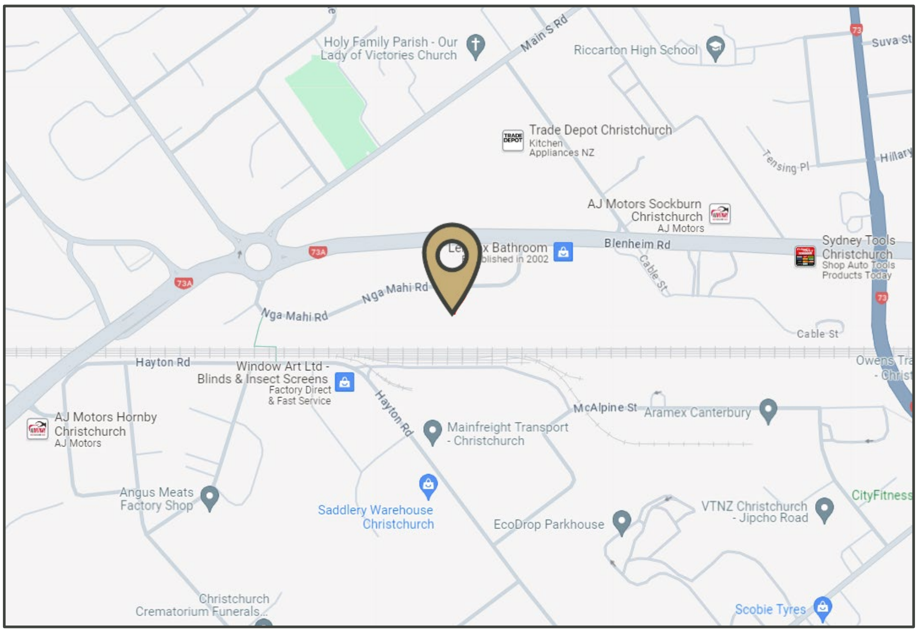
The estimates provided are subject to the buildings and improvements complying with all relevant statutory requirements and other regulatory requirements of Territorial Authorities. In certain instances, reinstatement of existing buildings and improvements in their current use, size, scale and form, may be protected by existing use rights in accordance with Section 10 of the Resource Management Act 1991.

In the event that the rules within a District Plan or, other statutory restrictions, do not allow for the erection of similar buildings on the current site, our estimates are subject to confirmation that reinstatement could occur on a similar site in a comparable location without incurring any additional costs.

4.2 FORCE MAJEURE

The reinstatement and demolition estimates are prepared on the basis of total destruction affecting only this property. Should destruction occur in a major event such as the 2010/2011 Canterbury earthquake then costs will escalate significantly over and above the estimates and the likely time to achieve reinstatement will be extended.

5. PROPERTY CHARACTERISTICS

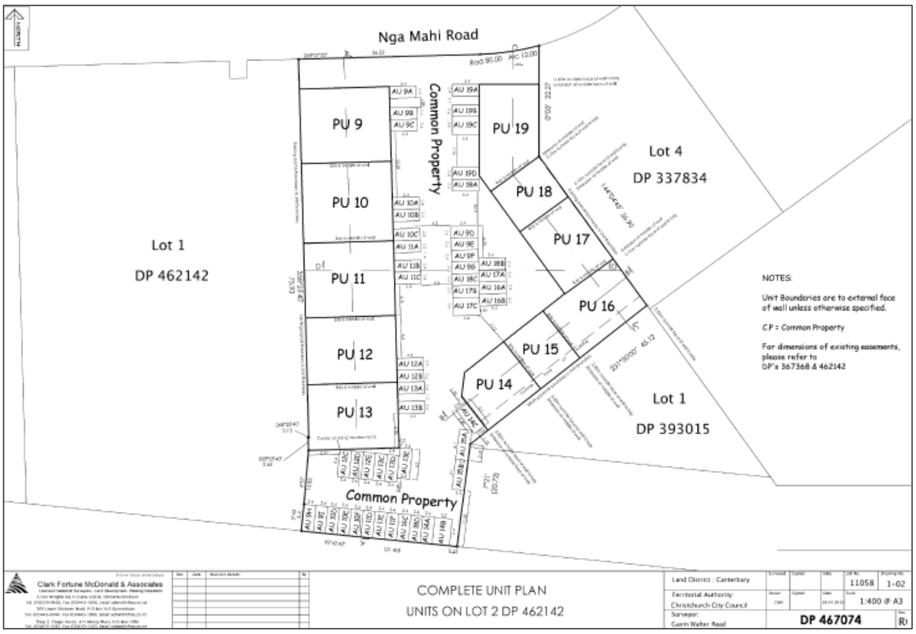


Source: Google Maps

5.1 LAND CHARACTERISTICS

A irregular shaped front allotment that is flat and level in contour in keeping with the adjoining properties and which extends in a north south direction.

We include a copy of the Unit Plan detailing the current configuration of the property.



Resource: Title Unit Plan

We also include an aerial photograph depicting the configuration of the property.

Resource: Property-Guru

Without a geotechnical survey being undertaken, it is not possible to provide accurate information as to the nature of ground conditions and therefore the advice supplied is indicative only. The perception gained from this classification can have a significant impact on insurance costs, particularly in earthquake-prone areas throughout New Zealand. It is therefore important that, where potential penalties could arise, the insured should seek more detailed information from the Local or Regional Authority or a geotechnical engineering specialist.

From the https://propertysearch.canterburymaps.govt.nz/ website, the key detail under this land classification is briefly described as follows:

Green Zone, N/A - Urban Non-Residential

- In this zone, some properties have experienced liquefaction-related land damage and considerable settlement during the sequence of Canterbury earthquakes. While land in the green zone is still generally considered suitable for residential construction, houses in some areas will need more robust foundations or site foundation design where foundation repairs or rebuilding are required.
- Technical Category not applicable means that non-residential properties in urban areas, properties in rural areas or beyond the extent of land damage mapping, and properties in the Port Hills and Banks Peninsula have not been given a Technical Category.
- Normal consenting procedures will apply in these areas.
- *The zoning information has been provided by Property Search Canterbury Maps and is correct to the best of their knowledge at the time of publishing.*

We have considered the underlying Land Classification and have made an additional foundation allowance within our calculations where appropriate.

Other Designations

- Liquefaction Management Area (LMA)
- Christchurch International Airport Protection Surface
- Hazard registered on Listed Land Use Register (LLUR)

LLUR/HAIL Register

We are not aware of the full history of the site, however, we have searched the Listed Land Use Register (LLUR) prepared by the Environment Canterbury Regional Council (ECan). From reviewing the register the subject site and those adjoining have a Storage Tanks or Drums for Fuel, Chemicals or Liquid Waste, Transport Depot and Motor Vehicle Workshop designation registered against them.

5.2 MAIN BUILDING

Design/Description	11 industrial units incorporating a blend of warehouse, ground floor and first floor offices.	
Year Built	2012	
Construction	**Foundations**	Concrete
	Floor	Concrete
	External Walls	Predominantly concrete tilt slab or similar
	Roof	Colorsteel or similar
	Internal Finishes	Plasterboard
	Joinery	Aluminium

5.3 MAIN BUILDING PHOTOGRAPHS

Unit 9

Unit 10

Unit 11

Unit 12

Unit 13

Unit 14

Unit 15

Unit 16

Unit 17

Unit 18

Unit 19

5.4 OTHER IMPROVEMENTS

Included in our assessment are the following:

- Asphalt sealed areas
- Site fencing
- Formed gardens

5.5 OTHER IMPROVEMENT PHOTOGRAPHS

6. GENERAL COMMENTS

6.1 EXCLUSIONS

No allowance has been made for bridging finance costs during the reconstruction period, which will require you to ensure that your insurance company will meet the costs of reconstruction by way of certified progress payments.

No allowance has been included in our valuation for the possibility that resource management and building applications could unduly affect the completion of the replacement structure. Accordingly, we recommend that the policy allows for reinstatement on an approved alternative site. We have made no allowance for the extra cost which could be involved in acquiring an alternative site.

The subject property comprises a Body Corporate development. We have completed our reinstatement insurance assessment based on the building as per consented build plan detail and which form the basis of the determination of the Unit Entitlement Schedule. We have included site improvements. We are fully aware that there may have been subsequent fit-out to tenant improvements and which may be ongoing with respect to individual units. Such improvements have been excluded from this assessment and accordingly will need to be separately insured by the individual unit owners or tenants.

We have not, unless otherwise stated, included retaining walls, specialist underground services or, any other infrastructure or plant items of a specialised nature such as underground tanks, pumping stations, electrical sub-stations, effluent treatment systems etc. Those items should be assessed by a suitably qualified person.

Unless otherwise stated, the valuation **excludes** the following items:

- Infrastructure such as access roads, services reticulation to the edge of the property and other site improvements, except in the case of a building requiring more specific stormwater sump/drainage; (this will be separately noted)
- Well bore water supplies, specific plant, onsite water storage tanks, unless specifically noted.
- All chattel items included within the building comprising carpets, drapes and light fittings, together with loose furniture and chattels (unless specifically stated).
- All occupiers stock, plant, chattels and fittings and all lessees' improvements that would normally be covered in a separate insurance policy.
- Any electrical substation, tanks, item of plant, or asset located within the building that is not deemed to be part of the building, unless specifically outlined above.

6.2 OTHER

Please contact the writer should you wish to discuss any matters raised in this report.

7. VALUER

For and on behalf of:

FORDBAKER VALUATION LIMITED

VIC ELVIDGE – B Com (VPM), SPINZ, ANZIV
REGISTERED VALUER
DIRECTOR

Mobile: 021 350 356
DDI: +64 3 964 4155
Email: vic@fordbaker.co.nz

Involvement:
Inspection
Valuation Calculation
Report Preparation

8. APPENDICES

A. Definition Of Insurance Assessment Terms

B. Qualifications, Disclaimers & Assumptions

APPENDIX A

DEFINITION OF INSURANCE ASSESSMENT TERMS

The following definitions pertain to and form an integral part of the Assessment on the reverse hereof:

GENERAL

Name of Client	Normally the insured.
Address	Physical location, including street address at which the assets are situated.
Asset Description	General description giving sufficient detail to identify the range of assets encompassed in the assessment including details of principal structure showing main construction materials. Any exclusions should be noted.
Upgrade Requirements	Typically, it will be helpful to summarise major differences between the insured asset and the modern equivalent asset.
Age	Estimated year of completion and dates of any major additions and upgrades.
Use/Occupation	Nature of main activity carried out at location.
Contour	Valuer's classification of the land contour containing building and immediate yard areas: • Level • Gentle • Easy • Medium • Steep • Other – as specified
Subsoil Type	General classification of land supporting building and immediate yard areas: • Bedrock • Firm natural ground • Filled ground • Unknown • Other – as specified As a geotechnical survey has not been undertaken the description is without prejudice. Unless otherwise stated, the figures contained in the insurance assessment assume that the insured property can be reinstated on the land, and that this reinstatement can be achieved without incurring foundation costs greater than the costs assumed in the assessment, noting that these costs would typically reflect the cost to replace a modern equivalent asset on subsoil conditions as assumed.

1.0 REINSTATEMENT

A. Reinstatement Cost Estimate	Is an estimate of the cost at date of assessment (including relevant fees) of replacing the asset with a new modern equivalent asset, including, where appropriate, the use of current equivalent technology, material and services. This is intended as a guide for the purpose of setting insurance premiums and, unless specified elsewhere, is not based on a detailed elemental and schedule of quantities approach as would be undertaken by a quantity surveyor or costing engineer. In construction, unanticipated problems often arise and actual rebuilding, repair or replacement costs may vary from the estimate.

In the case of partial destruction, no specific allowance has been made for any additional requirements that any Council, Government or other Authority may require as additional expenditure to upgrade, alter or amend the undamaged portion of the asset.

Reinstatement does not allow for cost escalation due to a catastrophic event causing a general or localised surge in demand for new assets or rebuilding/repairs.

Where an asset has elements of an historic or heritage nature, unless otherwise specified, reinstatement does not include for reproduction of the existing asset with the original heritage features but allows for a modern asset of similar size.

Items such as retaining walls, swimming pools, tennis courts, and bridges may require additional cover or may not be specified in the policy. Where these items form part of the property, we have provided separate cost estimates. These items should be discussed with the insurer/broker to ascertain any policy limitations or requirement to individually specify as part of determining cover.

The reinstatement cost estimate is based on a normal approach of intended contract to a building contractor and includes an allowance for provision of architects, engineers and quantity surveyor's professional fees, as applicable.

Our valuation excludes an assessment of lost rent and outgoings during any reinstatement period, or the costs of providing interim alternative premises. Separate cover will need to be arranged in this respect.

B. Inflationary Provision

This amount has been estimated on the basis of a loss occurring on the last date of a 12 month insurance period, if appropriate.

The inflation provision under 1.0B and 3.0B incorporates an allowance for the additional time required for damage inspections, demolition, preparation of new preliminary proposals and their approval by the Territorial Authority, preparation of working drawings and specifications, schedules of quantities, in addition to an estimated period of construction contract. No allowance is made for any delay due to the need to comply with the provisions of the Resource Management Act.

All inflationary provisions are future projections, based on recent trends and are given without prejudice. Inflation and in particular, foreign exchange rate fluctuations affecting imported assets, are notoriously difficult to predict and the valuer cannot be responsible for any inaccuracy.

2.0 INDEMNITY

A. Indemnity Value Estimate

Is an estimate of the loss that would be suffered by the insured in the event the asset was destroyed.

This may be assessed using the Market Approach, Income Approach or the Depreciated Replacement Cost Approach, as appropriate (See assessment report for guidance).

Indemnity Value is an estimate of the loss that would be suffered by the insured if the asset were destroyed (on the effective date of valuation). In practice Indemnity Value can be derived at by utilising either the comparable sales, or depreciated replacement cost method as appropriate, either:

by establishing the market value of the asset and removing the underlying land value, or;

by reducing the Reinstatement Estimate (Replacement Cost) to reflect age, physical deterioration and technical and functional obsolescence, taking into account the total estimated life of the asset and anticipated residual value (if any). This Depreciated Replacement Cost value does not allow for economic obsolescence (if any).

However established, indemnity should take into consideration the age, condition and remaining useful life of the asset. The insured is entitled to insure the remaining physical life of an asset, even though the economic life may have expired.

For this valuation, the Depreciated Replacement Cost approach has been adopted for Indemnity Value purposes. This may not represent market value indemnity as described in "a" above. Should you require the latter approach to indemnity, we would be pleased to provide this for you.

The Fire Service Act 1975 exempts a number of categories of property from calculation of the Indemnity Value for the Fire Service Levy. Included within this list are any road, street or path, bridges, tunnels or cutting, retain walls, fences, drain or channel, water reticulation pipes and electrical supply amongst other items.

Furthermore, The New Zealand Fire Service Commission released a Circular in February 2012 where the following items will not be considered to be property within the definition of the Act. Included within the list are Fees amongst others.

The Fire Services Act and Commissions Circular conflict with ANZ Valuation Guidance Note 13 within the Australia and New Zealand Valuation and Property Standards on how depreciated replacement cost (Indemnity Value) should be calculated.

In practice the Indemnity Value is predominantly only utilised for calculating the Fire Service Levies. Our calculations within this report have therefore been assessed in accordance with the Fire Service Act and Fire Services Commission Circulars. This value should not be relied upon for any other purpose than assessing the Fire Service Levies.

Our assessment complies with ANZVTIP 4 in regard to the DRC (Depreciated Replacement Cost). In addition to this assessment, we have also provided a "Fire Services Assessment", whereby we have deducted professional fees from the calculations made.

B. Inflationary Provision

Is the estimate amount by which cost inflation exceeds depreciation over a 12 month period.

3.0 FUNCTIONAL REPLACEMENT

A. Functional Replacement Cost

Is the estimated cost required to replace all assets to perform similar tasks but under optimum current design and layout conditions with capacity requirements no greater than currently available. The value of any partial loss has been disregarded in this context.

B. Inflationary Provision

This is calculated as per 1.0B but based on 3.0 Functional Replacement.

4.0 DEMOLITION ESTIMATE

For the purpose of assessment, it is assumed that 100% of the assets have been damaged beyond repair and have no salvage value.

Unless otherwise noted in the assessment covering letter, Demolition Estimate covers the cost of demolition and removal as debris of the assets valued only excluding the cost of removal of any noxious materials, or removal of debris on adjoining premises.

The Demolition Estimate does not include for:

1. Shoring up any structures, either on the insured property, or neighbouring properties
2. The removal of building contents
3. The reinstatement of, or requirement for protection of, services and/or utilities infrastructure damaged or affected by the demolition
4. The removal of any unknown hazardous or contaminated material from either the demolished structure or the affected part of a site
5. Costs of extinguishing a fire at or in the vicinity of the property insured
6. Costs of making a damaged property safe, temporary repairs and/or temporary protection of undamaged property
7. Costs of salvage, including removal of contents

APPENDIX B

QUALIFICATIONS, DISCLAIMERS & ASSUMPTIONS

Responsibility to Third Party
Our responsibility in connection with this assessment is limited to the client to whom the report is addressed and to that client only. We disclaim all responsibility and will accept no liability to any other party without first obtaining the written consent of FordBaker Assessment Limited and the author of the report. FordBaker Assessment Limited reserves the right to alter, amend, explain or limit any further information given to any other party.

Reproduction of Report
Neither the whole nor any part of this assessment and report or any reference to it may be included in any published document, circular or statement without first obtaining our written approval of the form and context in which it may appear. Our report is only valid when bearing the Valuer's original signature.

Legislation
We have not obtained a Land Information Memorandum (LIM) or Property Information Memorandum (PIM) for this property which, unless otherwise stated, is assumed to conform to all requirements of the Resource Management Act 1991, the New Zealand Building Code contained in the First Schedule to the Building Regulations 1992, the Building Act 1991, the Building Act 2004 and any Historic Places Trust registration. Our assessment reports are prepared on the basis that properties comply with all relevant legislation and regulations and that there is no adverse or beneficial information recorded on the Territorial Local Authority (TLA) property file, unless otherwise stated. Legislation that may be of importance in this regard includes the Health & Safety at Work Act 2015, the Fire Safety and Evacuation of Buildings Regulation 1992, and the Disabled Persons Community Welfare Act 1975.

Registrations
Unless otherwise stated, our assessment is subject to there being no detrimental or beneficial registrations affecting the value of the property other than those appearing on the title. Such registrations may include Waahi Tapu and Historic Places Trust registrations.

Reliability of Data
The data and statistical information contained herein was gathered for assessment purposes from reliable sources and is believed to be correct. All reasonable attempts have been made to verify the authenticity of this information but we cannot guarantee its accuracy.

Assumptions
This report contains assumptions believed to be fair and reasonable at the date of assessment. In the event that assumptions are made, based on information relied upon which is later proven to be incorrect, or known by the recipient to be incorrect at the date of reporting, FordBaker Assessment Limited reserves the right to reconsider the report, and if necessary, reassess values.

Land Survey
We have made no survey of the subject property and assume no responsibility in connection with these matters. Unless otherwise stated, it is assumed all improvements lie within the title boundaries.

Unless otherwise stated, we have not undertaken investigations or been supplied with geotechnical reports with respect to the nature of the underlying land. Unless otherwise stated, we have assumed the land to be firm and suitable ground for the existing and/or potential development, without the need for additional and expensive foundation and retaining work or drainage systems.

Contamination
We have not undertaken an environmental audit of the property. Unless otherwise stated, our assessment and report assumes that the land and buildings are unaffected by harmful contaminants or noxious materials which may impact on value. Verification that the property is free from contamination and has not been affected by noxious materials should be obtained from a suitably qualified environmental expert.

Asbestos
The Health and Safety at Work (Asbestos) Regulations 2016 place a duty on businesses to have asbestos management plans in place for their buildings and workplaces where asbestos is likely to be found.

Unless otherwise specifically noted in this report, the valuation is assessed on the assumption that, if required, an Asbestos Management Plan has been obtained.

Upon inspection, if we have noted the existence of any potential areas of harmful asbestos, we have made allowance for extra costs of removal in our assessment. However, if no potential areas of harmful asbestos are noted, and we have not been advised of the existence of harmful asbestos, our valuation does not include any potential extra costs of remediation or removal.

Age of Improvements
We have included the known or estimated year of completion or commissioning of the asset and the year(s) in which a significant addition or upgrade was carried out. In cases where the year is estimated, this represents our best assessment based on available information and a physical inspection however we cannot guarantee its accuracy.

Systems
In preparing this assessment, we have assumed that all hot and cold water systems, electric systems, ventilating systems and other devices, fittings, installations or conveniences, including lifts and escalators where appropriate, as are in the building, are in proper working order and functioning for the purposes for which they were designed.