

# **Deed of Renewal, Variation and Rent Review**

between  
PWMC Property Investments Limited  
and  
Plumbing World Limited

**FitzherbertRowe**  
----- LAWYERS -----

3471-3645-7024-V3 [625077]

# Deed of Renewal, Variation and Rent Review

Date: 22-Dec-2025

2025

## Parties

**PWMC Property Investments Limited (CN 2159534) (Landlord)**

**Plumbing World Limited (CN 40523) (Tenant)**

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## Background

- A. By the Lease, the Landlord leased the Premises to the Tenant for a term of 9 years from 1 June 2011 at the rent and on the terms in the Lease.
- B. By a Deed of Renewal and Variation of Lease dated 22 February 2021, the parties agreed to vary the terms of the Lease.
- C. The Tenant has a right to renew the term of the Lease and has exercised that right of renewal.
- D. The parties have agreed to vary the terms of the Lease as set out in this deed.
- E. The rent payable under the Lease has been reviewed in accordance with the terms of the Lease.

## This deed records

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### 1. Definitions and interpretation

1.1 Unless the context requires otherwise:

**Final Expiry Date** means 31 May 2035.

**Lease** means a deed of lease of the Premises dated 22 February 2021 between the Landlord and the Tenant.

**Premises** means 40 Bouverie Street, Petone, Lower Hutt described in the Lease.

**Renewal Date** means 1 June 2026.

1.2 Unless the context requires otherwise:

- (a) Reference to a person includes individuals, corporations, partnerships, associations, trusts, government agencies, authorities, and other organisations, in each case whether incorporated or not, and whether or not having separate legal personality.
- (b) Words referring to the singular include the plural and vice versa.
- (c) Where a party is made up of more than one person, the liability of each is joint and several.



Handwritten signatures and initials in blue and black ink, including a large blue signature and the initials 'KC'.

- (d) Words importing any gender include all other genders.
- (e) Clause headings are for reference only.
- (f) A reference to:
  - (i) clauses and schedules is to clauses of and schedules of this deed.
  - (ii) any document includes reference to it as amended, novated, or replaced from time to time.
  - (iii) money is New Zealand currency, unless specified otherwise.
  - (iv) a party includes their successors and permitted assigns, and, unless the context requires otherwise, includes the employees, agents, contractors, and authorised representatives of that party, and other persons under that party's control.
  - (v) legislation includes regulations and other instruments made under it, and consolidations, amendments, or replacements of any of them.

## 2. **Renewal**

- 2.1 The Landlord grants and the Tenant accepts a renewal of the term of the Lease for a further period of 3 years from the Renewal Date.
- 2.2 This deed is the grant of a new lease under a right of renewal in the Lease. However, it does not extend the term of the Lease beyond the Final Expiry Date.
- 2.3 During the renewed term:
  - (a) the annual rent may be reviewed on the rent review dates, if any, according to the Lease; and
  - (b) the Tenant will pay all other amounts owing under the Lease.
- 2.4 The Tenant:
  - (a) continues to hold the Premises on the terms expressed or implied in the Lease subject to this deed; and
  - (b) will observe the terms of the Lease as varied by this deed.
- 2.5 The Tenant has 2 further rights of renewal of Lease prior to the Final Expiry Date.

## 3. **Variations**

- 3.1 The terms of the Lease are varied as follows:
  - (a) The addition of further market rent review dates on 1 June 2026, 1 June 2029 and 1 June 2032.



**4. Rent**

- 4.1 The rent from 1 June 2026 will be \$195,000.00 per annum plus GST payable in advance, without deduction or set off, by equal calendar monthly payments of \$16,250.00 plus GST each.
- 4.2 The first new rent payment is due on 1 June 2026.

**5. Confirmation**

- 5.1 All other terms in the Lease remain unchanged.

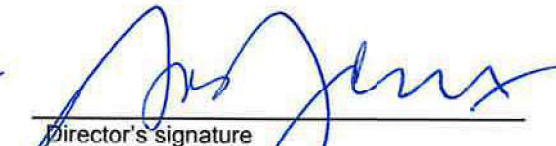
**6. Counterparts**

- 6.1 This deed may be executed by each signatory in separate counterpart copies, whether originals, photocopies, or electronic copies. Each signatory must execute at least one copy for the separately signed documents to form one legally binding document.

**Executed and delivered as a deed**

Signed by **PWMC Property Investments Limited** as Landlord by:

BLAIR ANTHONY BENNETT  
Director's full name

  
Director's signature

NEVILLE JOHN KENT  
Director's full name

  
Director's signature

Signed by **Plumbing World Limited** as Tenant by:

Brett Allan Cruickshank

Director's full name



Director's signature

Karen Cunningham

Director's full name



Karen Cunningham (Dec 22, 2025 12:59:58 GMT+13)

Director's signature













# 2025 12 01 Lower Hutt - Deed of Renewal and Rent Review

Final Audit Report

2025-12-22

Created:	2025-12-01
By:	Nam Leung (nam.leung@nzpm.co.nz)
Status:	Signed
Transaction ID:	CBJCHBCAABAxAxHJQnqy8Ayu7tR1rCwPYjraTXJn_4Uyk

## "2025 12 01 Lower Hutt - Deed of Renewal and Rent Review" History

-  Document created by Nam Leung (nam.leung@nzpm.co.nz)  
2025-12-01 - 8:13:28 PM GMT
-  Document emailed to Brett Allan Cruickshank (brett.cruickshank@nzpm.co.nz) for signature  
2025-12-01 - 8:13:36 PM GMT
-  Document emailed to Karen Cunningham (karin.cunningham@plumbingworld.co.nz) for signature  
2025-12-01 - 8:13:36 PM GMT
-  Email viewed by Brett Allan Cruickshank (brett.cruickshank@nzpm.co.nz)  
2025-12-21 - 10:30:10 PM GMT
-  Document e-signed by Brett Allan Cruickshank (brett.cruickshank@nzpm.co.nz)  
Signature Date: 2025-12-21 - 10:31:11 PM GMT - Time Source: server
-  Email viewed by Karen Cunningham (karin.cunningham@plumbingworld.co.nz)  
2025-12-21 - 11:59:20 PM GMT
-  Document e-signed by Karen Cunningham (karin.cunningham@plumbingworld.co.nz)  
Signature Date: 2025-12-21 - 11:59:58 PM GMT - Time Source: server
-  Agreement completed.  
2025-12-21 - 11:59:58 PM GMT

The logo for Bayleys, featuring the word "BAYLEYS" in a bold, white, sans-serif font, centered within a dark blue rectangular box with a thin white border.

## **DISCLOSURE STATEMENT**

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