



Information Memorandum

Thorndon, Wellington
Level 7, 101 Molesworth Street

Prepared by Capital Commercial (2013) Limited
Q1 2024



Secret Place

BYGGSÄLLS BEHÖRIGHET
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The opportunity

Capital Commercial (2013) Limited is pleased to offer Level 7, 101 Molesworth for sale by way of Asking price of \$580,000.

Level 7 is fully let to multiple Tenants, removing single tenant dependency. Other floors in the building have been converted to residential, and the lease profile of this floor would make conversion a very real opportunity. Do you convert just one or both units on the floor? Covert just one half and retain the other as income generating.

Total floor area is approximately 270 sqm and has two on site car parks.

Level 7 enjoys great views to the harbour and city. Thorndon is well located and handy to not only the CBD but offers almost instant connection to the motorway system. Amenities in the area include Thorndon New World, the Tinakori Village and Botanical Gardens.



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CAPITAL COMMERCIAL (2013) LIMITED
LICENSED UNDER THE REA ACT 2008



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Executive summary

The property



Property address

Level 7, 101 Molesworth Street, Thorndon



Legal description & record of title

- Unit 701 and Accessory Unit 7A and ½ share of Accessory Unit 7L DP 86640 WN54B/128, identifier 13000
- Unit 702 and Accessory Unit 7A and ½ share of Accessory Unit 7L DP 86640 WN54B/128, identifier 13001



Floor area

270sqm



Car parking

2



Zoning

Central Area



Current net income

\$49,227 + GST



Occupancy

Fully leased (apart from one office)/ Vacant possession within 3 months of notice



Tenant/s

Various tenants



Seismic rating

39% NBS

The sale process



Method of sale

Asking price of \$580,000

Key highlights

- Fully leased office floor
- Net return \$49,227 + GST per annum
- Two separate titles with residential conversion potential
- Includes two car parks



The property

The property comprises of all of Level 7 (Unit 701 + 702) and 2 carpark within the 8-storey Molesworth House.

The floor is currently used as offices, where they are individually leased with a shared foyer, boardroom and kitchenette between the different tenants.

The main entrance to the building is situated on the south of the property which provides access to two lifts servicing the upper floors, along with a staircase. Male and female toilets are situated on alternating floors on the stair landings.

A number of other floors in the building have been refurbished to a good standard; there are floors like Level 7 which are currently fully commercial, while other floors are fully residential, and a number of floors are split commercial and residential. This allows for the opportunity to possibly convert the floor's use to residential, into two or more apartments.

In addition there are 2 separately unit-titled carpark which are accessed at the rear of the driveway. The property presents an excellent add-value or owner-occupier opportunity. The property has a NBS rating of 39%.

The location

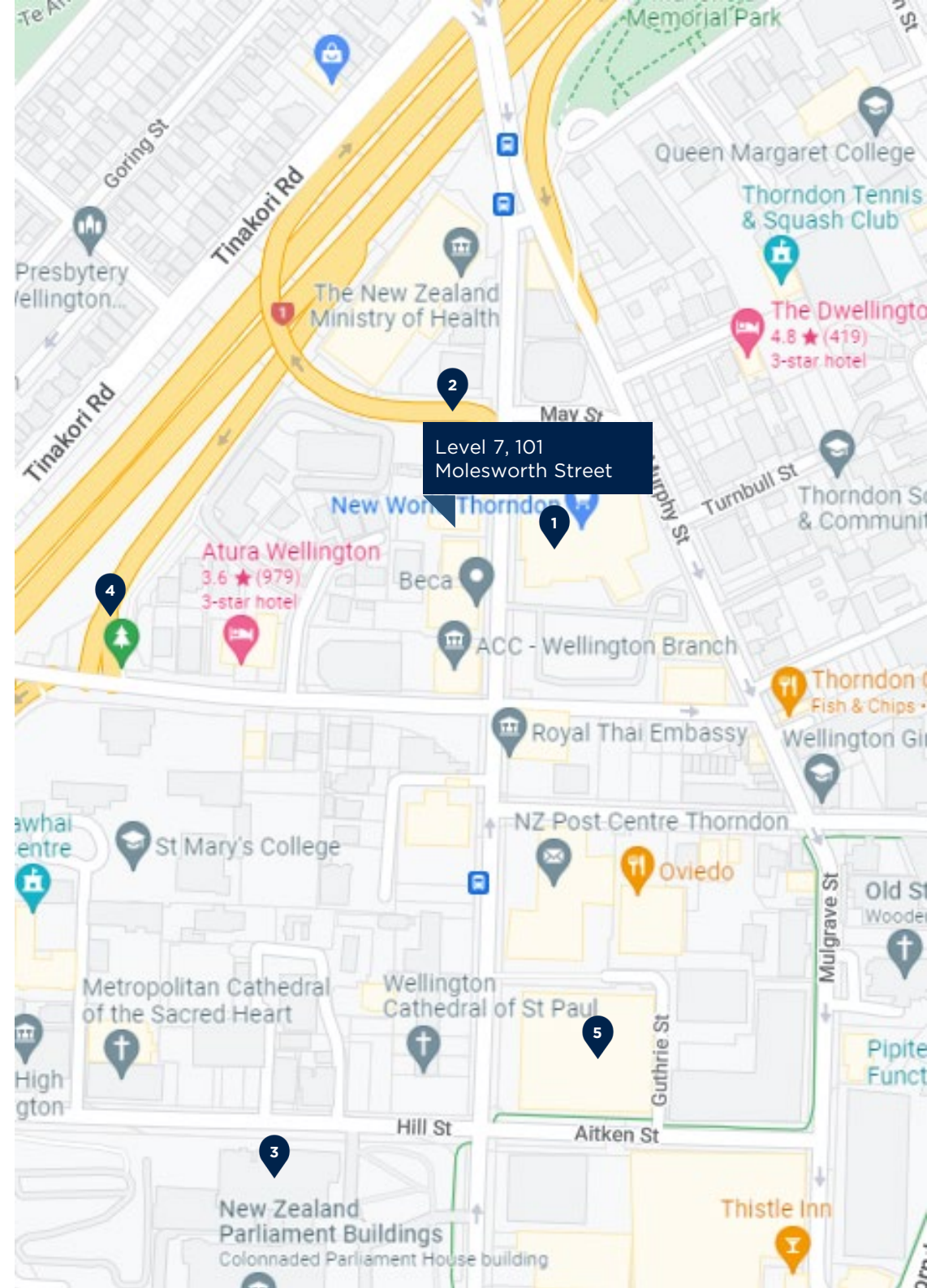
The property is located at the western end of Molesworth Street in Thorndon.

Thorndon combines upmarket residential accommodation and is the home of New Zealand's government. It is located at the northern end of the Central Business District.

101 Molesworth Street is situated on the western side of Molesworth Street, opposite New World Supermarket. Surrounding properties comprise predominantly of other high-rise towers, providing retail on the ground floor with either office or accommodation above. The property's close proximity to the CBD and motorway network provides a sound foundation for its current commercial use but equally for residential in the future.

Location features

1. New World Thorndon
2. Motorway on-ramp
3. Parliament
4. Motorway off-ramp
5. Old St Pauls



Legal description and zoning

Record of title	WN54B/128
Legal description	Unit 701 and Accessory Unit 7A and ½ share of Accessory Unit 7L Deposited Plan 86640 and Unit 702 and Accessory Unit 7T and ½ share of Accessory Unit 7L Deposited Plan 86640
Tenure	Stratum in Freehold / Unit Title
Rating valuation	Land value \$575,000 Improvements \$310,000 Capital value \$885,000
Local authority	Wellington City Council
Zoning	Central Area

Zoning

The Central Area Zone is intended to facilitate traditional Central Business District activities and the current uses of the building would fall within the predominant activities specified under this zone. The Central Area Zone permits a wide range of activities (with some exceptions), with the main objectives to provide or encourage positive growth with the District Plan, setting a vision for a vibrant, prosperous, liveable city. The Central Area provides the commercial core for this, with a wide range of related activities.



Tenancy schedule

Tenant	Term	Commencement	Right of renewal	Total gross rental pa
Security Simplified Limited	1 year	1 April 2024	1 x 2 year By mutual agreement	\$13,800
Fulton Hogan	1 year	14 April 2024	1 x 2 year By mutual agreement	\$22,200
Spilt Milk Law Limited	6 months	3 March 2024	1 x 2 year By mutual agreement	\$7,800
Sarah Mein	1 year	19 November 2023	1 x 2 year By mutual agreement	\$7,800
Gaayathri Nair	1 year	28 October 2023	1 x 2 year By mutual agreement	\$7,800
The New Zealand Joinery Manufactures Federation Incorporated	1 year	1 July 2023	1 x 2 year By mutual agreement	\$13,200
Consulted General of Sweden	1 year	1 October 2023	1 x 2 year By mutual agreement	\$13,200
Carparks x 2 = \$350 per month each				\$8,400
Empty office 1				<i>Potential \$10,200</i>
Total				\$94,200 <i>Potential income</i> \$105,600

*All figures exclude GST.

Operating expense

Description	Annual expense
Rates	\$11,206
Body Corporate	\$33,767
Total	\$44,973

*All figures exclude GST.

Income summery

Total gross income	\$94,200
Less: budgeted outgoings	\$44,973
Net passing income	\$49,227

*All figures exclude GST.



The sale process

Level 7, 101 Molesworth Street is being offered for sale of Asking price of \$580,000. To assist purchasers with their assessment of the offering an online due diligence data room is available.

<https://www.propertyfiles.co.nz/property/17101molesworth>

If you have any questions regarding the content included in this document or to arrange a viewing of the property, please do not hesitate to contact us:



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This Information Memorandum provides preliminary information to assist interested parties with their assessment of the property. For further information about the property sign into MyBayleys and visit **bayleys.co.nz/3255058**



Appendices



Appendices

- Certificate of Title
- Aerial

Certificate of Title



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE
Search Copy**



R. W. Muir
Registrar-General
of Land

Identifier **13000**
Land Registration District **Wellington**
Date Issued 15 December 2003
Prior References
WN54B/125

Supplementary Record Sheet
WN54B/128

Estate Stratum in Freehold
Legal Description Unit 701 and Accessory Unit 7A and 1/2
share of Accessory Unit 7L Deposited Plan
86640

Registered Owners
101 Molesworth Limited

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

5839870.1 Consent Notice pursuant to Section 221 Resource Management Act 1991 - 15.12.2003 at 9:00 am

Transaction ID 70081072
Client Reference acuchillas001

Search Copy Dated 16/08/22 2:22 pm, Page 1 of 7
Register Only

Certificate of Title

Transaction ID: 70081072
Client Reference: accehilas001

Search Copy Dated 16/08/22 at 2:22 pm, Page 2 of 7
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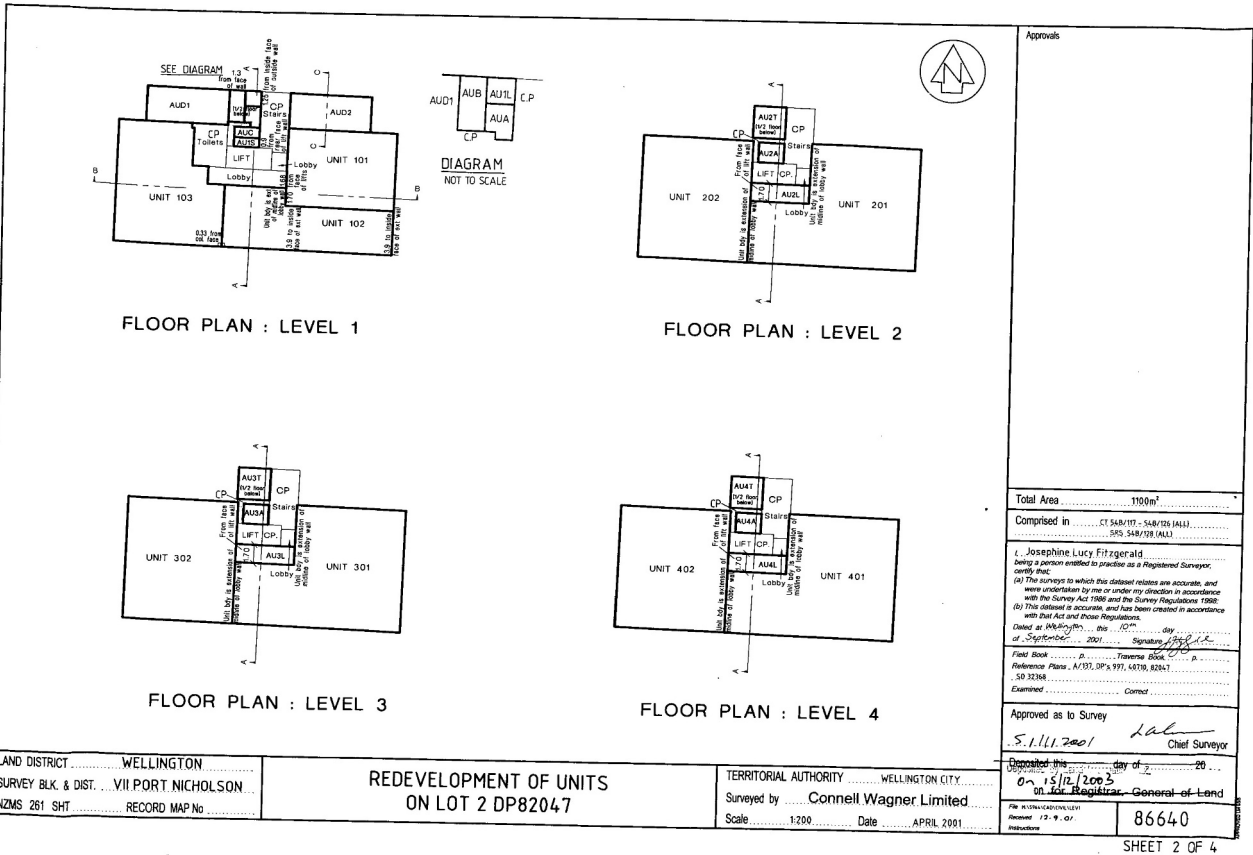
GROUND FLOOR AND SITE PLAN

UNIT SCHEDULE				
UNIT DESCRIPTION	UNIT ENTITLEMENT	LOWER	UPPER	CT ISSUED
UNIT GA	291	21.00	25.20	17985
UNIT GB	423	20.40	25.20	17986
UNIT C1	271	25.20	28.45	17987
UNIT C2	258	25.20	28.45	17988
UNIT C3	331	25.20	28.45	17989
UNIT C4	486	28.45	31.70	17990
UNIT C5	389	28.45	31.70	17991
UNIT C6	505	31.70	34.95	17992
UNIT C7	409	31.70	34.95	17993
UNIT C8	519	34.95	38.20	17994
UNIT C9	409	34.95	38.20	17995
UNIT C10	519	38.20	41.45	17996
UNIT C11	422	38.20	41.45	17997
UNIT C12	565	41.45	44.70	17998
UNIT C13	429	41.45	44.70	17999
UNIT C14	573	44.70	47.95	18000
UNIT C15	448	44.70	47.95	18001
UNIT C16	586	47.95	51.20	18002
UNIT C17	450	47.95	51.20	18003
UNIT C18	516	51.20	54.45	18004
UNIT C19	450	51.20	54.45	18005
UNIT C20	516	54.45	57.70	18006
UNIT C21	450	54.45	57.70	18007
UNIT C22	516	57.70	60.95	18008
UNIT C23	450	57.70	60.95	18009
UNIT C24	516	60.95	64.20	18010
UNIT C25	450	60.95	64.20	18011
UNIT C26	516	64.20	67.45	18012
UNIT C27	450	64.20	67.45	18013
UNIT C28	516	67.45	70.70	18014
UNIT C29	450	67.45	70.70	18015
UNIT C30	516	70.70	73.95	18016
UNIT C31	450	70.70	73.95	18017
UNIT C32	516	73.95	77.20	18018
UNIT C33	450	73.95	77.20	18019
UNIT C34	516	77.20	80.45	18020
UNIT C35	450	77.20	80.45	18021
UNIT C36	516	80.45	83.70	18022
UNIT C37	450	80.45	83.70	18023
UNIT C38	516	83.70	86.95	18024
UNIT C39	450	83.70	86.95	18025
UNIT C40	516	86.95	90.20	18026
UNIT C41	450	86.95	90.20	18027
UNIT C42	516	90.20	93.45	18028
UNIT C43	450	90.20	93.45	18029
UNIT C44	516	93.45	96.70	18030
UNIT C45	450	93.45	96.70	18031
UNIT C46	516	96.70	100.00	18032
UNIT C47	450	96.70	100.00	18033
UNIT C48	516	100.00	103.25	18034
UNIT C49	450	100.00	103.25	18035
UNIT C50	516	103.25	106.50	18036
UNIT C51	450	103.25	106.50	18037
UNIT C52	516	106.50	109.75	18038
UNIT C53	450	106.50	109.75	18039
UNIT C54	516	109.75	113.00	18040
UNIT C55	450	109.75	113.00	18041
UNIT C56	516	113.00	116.25	18042
UNIT C57	450	113.00	116.25	18043
UNIT C58	516	116.25	119.50	18044
UNIT C59	450	116.25	119.50	18045
UNIT C60	516	119.50	122.75	18046
UNIT C61	450	119.50	122.75	18047
UNIT C62	516	122.75	126.00	18048
UNIT C63	450	122.75	126.00	18049
UNIT C64	516	126.00	129.25	18050
UNIT C65	450	126.00	129.25	18051
UNIT C66	516	129.25	132.50	18052
UNIT C67	450	129.25	132.50	18053
UNIT C68	516	132.50	135.75	18054
UNIT C69	450	132.50	135.75	18055
UNIT C70	516	135.75	139.00	18056
UNIT C71	450	135.75	139.00	18057
UNIT C72	516	139.00	142.25	18058
UNIT C73	450	139.00	142.25	18059
UNIT C74	516	142.25	145.50	18060
UNIT C75	450	142.25	145.50	18061
UNIT C76	516	145.50	148.75	18062
UNIT C77	450	145.50	148.75	18063
UNIT C78	516	148.75	152.00	18064
UNIT C79	450	148.75	152.00	18065
UNIT C80	516	152.00	155.25	18066
UNIT C81	450	152.00	155.25	18067
UNIT C82	516	155.25	158.50	18068
UNIT C83	450	155.25	158.50	18069
UNIT C84	516	158.50	161.75	18070
UNIT C85	450	158.50	161.75	18071
UNIT C86	516	161.75	165.00	18072
UNIT C87	450	161.75	165.00	18073
UNIT C88	516	165.00	168.25	18074
UNIT C89	450	165.00	168.25	18075
UNIT C90	516	168.25	171.50	18076
UNIT C91	450	168.25	171.50	18077
UNIT C92	516	171.50	174.75	18078
UNIT C93	450	171.50	174.75	18079
UNIT C94	516	174.75	178.00	18080
UNIT C95	450	174.75	178.00	18081
UNIT C96	516	178.00	181.25	18082
UNIT C97	450	178.00	181.25	18083
UNIT C98	516	181.25	184.50	18084
UNIT C99	450	181.25	184.50	18085
UNIT C100	516	184.50	187.75	18086
UNIT C101	450	184.50	187.75	18087
UNIT C102	516	187.75	191.00	18088
UNIT C103	450	187.75	191.00	18089
UNIT C104	516	191.00	194.25	18090
UNIT C105	450	191.00	194.25	18091
UNIT C106	516	194.25	197.50	18092
UNIT C107	450	194.25	197.50	18093
UNIT C108	516	197.50	200.75	18094
UNIT C109	450	197.50	200.75	18095
UNIT C110	516	200.75	204.00	18096
UNIT C111	450	200.75	204.00	18097
UNIT C112	516	204.00	207.25	18098
UNIT C113	450	204.00	207.25	18099
UNIT C114	516	207.25	210.50	18100
UNIT C115	450	207.25	210.50	18101
UNIT C116	516	210.50	213.75	18102
UNIT C117	450	210.50	213.75	18103
UNIT C118	516	213.75	217.00	18104
UNIT C119	450	213.75	217.00	18105
UNIT C120	516	217.00	220.25	18106
UNIT C121	450	217.00	220.25	18107
UNIT C122	516	220.25	223.50	18108
UNIT C123	450	220.25	223.50	18109
UNIT C124	516	223.50	226.75	18110
UNIT C125	450	223.50	226.75	18111
UNIT C126	516	226.75	230.00	18112
UNIT C127	450	226.75	230.00	18113
UNIT C128	516	230.00	233.25	18114
UNIT C129	450	230.00	233.25	18115
UNIT C130	516	233.25	236.50	18116
UNIT C131	450	233.25	236.50	18117
UNIT C132	516	236.50	239.75	18118
UNIT C133	450	236.50	239.75	18119
UNIT C134	516	239.75	243.00	18120
UNIT C135	450	239.75	243.00	18121
UNIT C136	516	243.00	246.25	18122
UNIT C137	450	243.00	246.25	18123
UNIT C138	516	246.25	249.50	18124
UNIT C139	450	246.25	249.50	18125
UNIT C140	516	249.50	252.75	18126
UNIT C141	450	249.50	252.75	18127
UNIT C142	516	252.75	256.00	18128
UNIT C143	450	252.75	256.00	18129
UNIT C144	516	256.00	259.25	18130
UNIT C145	450	256.00	259.25	18131
UNIT C146	516	259.25	262.50	18132
UNIT C147	450	259.25	262.50	18133
UNIT C148	516	262.50	265.75	18134
UNIT C149	450	262.50	265.75	18135
UNIT C150	516	265.75	269.00	18136
UNIT C151	450	265.75	269.00	18137
UNIT C152	516	269.00	272.25	18138
UNIT C153	450	269.00	272.25	18139
UNIT C154	516	272.25	275.50	18140
UNIT C155	450	272.25	275.50	18141
UNIT C156	516	275.50	278.75	18142
UNIT C157	450	275.50	278.75	18143
UNIT C158	516	278.75	282.00	18144
UNIT C159	450	278.75	282.00	18145
UNIT C160	516	282.00	285.25	18146
UNIT C161	450	282.00	285.25	18147
UNIT C162	516	285.25	288.50	18148
UNIT C163	450	285.25	288.50	18149
UNIT C164	516	288.50	291.75	18150
UNIT C165	450	288.50	291.75	18151
UNIT C166	516	291.75	295.00	18152
UNIT C167	450	291.75	295.00	18153
UNIT C168	516	295.00	298.25	18154
UNIT C169	450	295.00	298.25	18155
UNIT C170	516	298.25	301.50	18156
UNIT C171	450	298.25	301.50	18157
UNIT C172	516	301.50	304.75	18158
UNIT C173	450	301.50	304.75	18159
UNIT C174	516	304.75	308.00	18160
UNIT C175	450	304.75	308.00	18161
UNIT C176	516	308.00	311.25	18162
UNIT C177	450	308.00	311.25	18163
UNIT C178	516	311.25	314.50	18164
UNIT C179	450	311.25	314.50	18165
UNIT C180	516	314.50	317.75	18166
UNIT C181	450	314.50	317.75	18167
UNIT C182	516	317.75	321.00	18168
UNIT C183	450	317.75	321.00	18169
UNIT C184	516	321.00	324.25	18170
UNIT C185	450	321.00	324.25	18171
UNIT C186	516	324.25	327.50	18172
UNIT C187	450	324.25	327.50	18173
UNIT C188	516	327.50	330.75	18174
UNIT C189	450	327.50	330.75	18175
UNIT C190	516	330.75	334.00	18176
UNIT C191	450	330.75	334.00	18177
UNIT C192	516	334.00	337.25	18178
UNIT C193	450	334.00	337.25	18179
UNIT C194	516	337.25	340.50	18180
UNIT C195	450	337.25	340.50	18181
UNIT C196	516	340.50	343.75	18182
UNIT C197	450	340.50	343.75	18183
UNIT C198	516	343.75	347.00	18184
UNIT C199	450	343.75	347.00	18185
UNIT C200	516	347.00	350.25	18186
UNIT C201	450	347.00	350.25	18187
UNIT C202	516	350.25	353.50	18188
UNIT C203	450	350.25	353.50	18189
UNIT C204	516	353.50	356.75	18190
UNIT C205	450	353.50	356.75	18191
UNIT C206	516	356.75	360.00	18192
UNIT C207	450	356.75	360.00	18193
UNIT C208	516	360.00	363.25	18194
UNIT C209	450	360.00	363.25	18195
UNIT C210	516	363.25	366.50	18196
UNIT C211	450	363.25	366.50	18197
UNIT C212	516	366.50	369.75	18198
UNIT C213	450	366.50	369.75	18199
UNIT C214	516	369.75	373.00	18200
UNIT C215	450	369.75	373.00	18201
UNIT C216	516	373.00	376.25	18202
UNIT C217	450	373.00	376.25	18203
UNIT C218	516	376.25	379.50	18204
UNIT C219	450	376.25	379.50	18205
UNIT C220	516	379.50	382.75	18206
UNIT C2				

Certificate of Title

Transaction ID: 70081072
Client Reference: acmthlka001

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Register Only



Identifier

13000

Search Copy Dated 16/08/22 2:22 pm, Page 4 of 7
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FLOOR PLAN : LEVEL 5

FLOOR PLAN : LEVEL 6

FLOOR PLAN : LEVEL 7

FLOOR PLAN : LEVEL 8

FLOOR PLAN : LEVEL 9

LAND DISTRICT WELLINGTON SURVEY BLK. & DIST. VII PORT NICHOLSON NZMS 261 SHT RECORD MAP No	REDEVELOPMENT OF UNITS ON LOT 2 DP82047	TERRITORIAL AUTHORITY WELLINGTON CITY Surveyed by Connell Wagner Limited Scale 1:200 Date APRIL 2001	Total Area 1900m² Comprised in KT 548/107 - 548/126 (ALL) 795, 549/109 (ALL) I, Josephine Lucy Fitzgerald being a person entitled to practice as a Registered Surveyor, certify that: (a) The surveys to which this dataset relates are accurate, and were undertaken by me or under my direction in accordance with the Survey Act 1980 and the Survey Regulations 1980; (b) This dataset is accurate, and has been created in accordance with that Act and those Regulations. Dated at Wellington this 17th day of September 2001. Signature <i>[Signature]</i> Field Book p Traverse Book p Reference Plans N/191, DP 8, 9, 971, 15710, 82047 SO 32364 Examined Correct Approved as to Survey <i>[Signature]</i> Chief Surveyor Deposited this 15th day of October 2001 Approved by Land Registrar on 15/10/2001 by Jay Registrar - General of Land File No WELLINGTON CITY Revised v2 - 8 - 01 Instructions 86640
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SHEET 3 OF 4

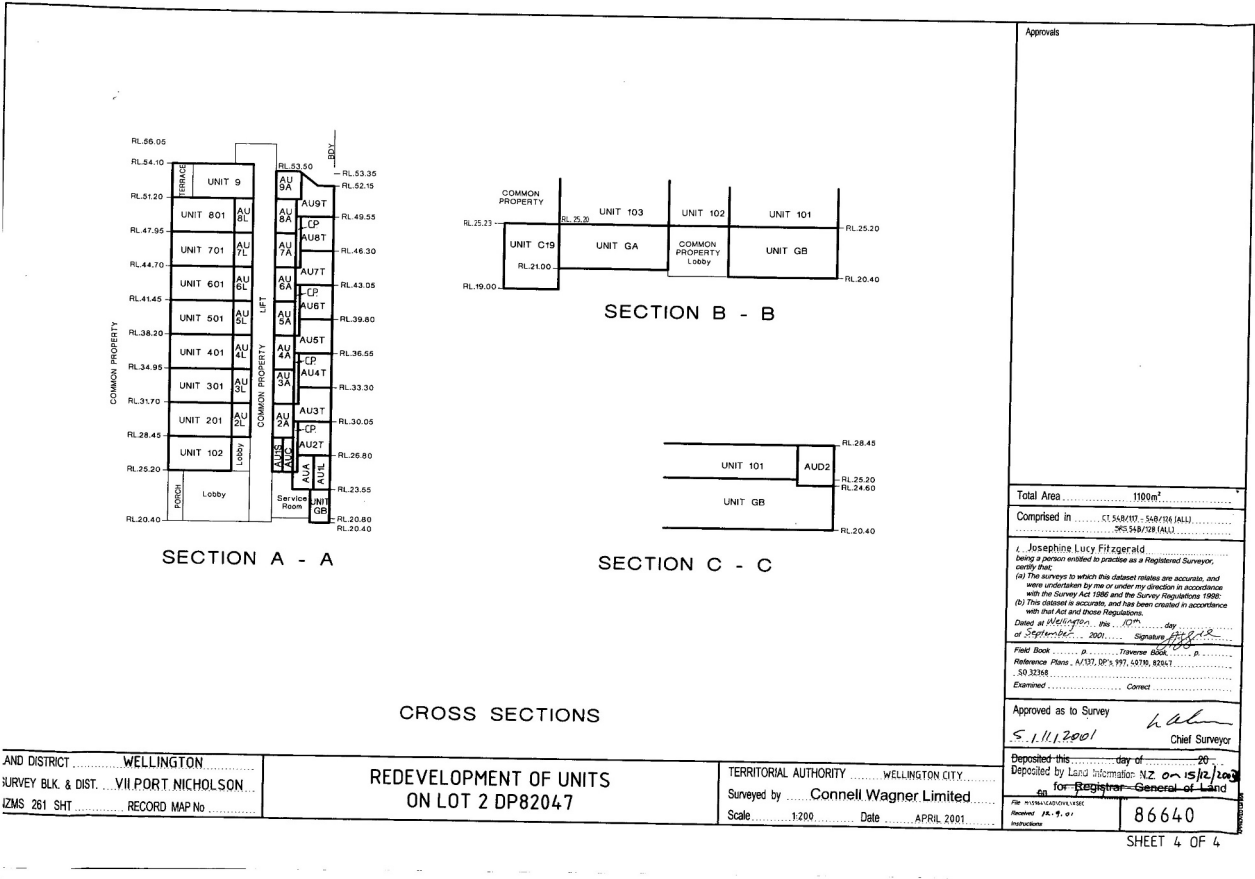
Identifier

13000

Certificate of Title

Transaction ID 70081072
Client Reference acenhl1as001

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Identifier

13000

BAYLEYS

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Register Only



Certificate of Title

Identifier 13000



SUPPLEMENTARY RECORD SHEET UNDER UNIT TITLES ACT 1972

Search Copy

Identifier WN54B/128
Land Registration District Wellington
Date Issued 24 August 1999
Plan Number DP 86640

Subdivision of
Lot 2 Deposited Plan 82047

Prior References
WN48D/183

Unit Titles Issued		
12985	12986	12987
12989	12990	12991
12993	12994	12995
12997	12998	12999
13001	13002	13003
13005	13006	13007
13009	13010	13011
13013	13014	13015
13017	13018	13019
13021	13022	13023
143492		13024

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

K21666 Building Line Restriction

Appurtenant hereto is a right of way created by Transfer 789839 - 3.7.1969 at 2.38 pm (affects part formerly held in CT WN6C/676)

Subject to a right of way over part marked B C D on DP 86640 created by Transfer 789839 - 3.7.1969 at 2.38 pm

Subject to a right of way over part marked A on DP 86640 created by Transfer B599363.9 - 27.5.1997 at 3.14 pm

B751239.1 Notice of Change of Rules - 26.10.1999 at 3.13 pm

5839870.9 Change of rules of the Body Corporate - 15.12.2003 at 9:00 am

Certificate of Title

Identifier **13000**

9199114.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 2.10.2012 at 2:36 pm
Appurtenant hereto is a right to light and air created by Easement Instrument 11081677.3 - 4.5.2018 at 4:40 pm
Subject to a right to light and air over parts marked B & C on DP 503243 created by Easement Instrument 11081677.4 - 4.5.2018 at 4:40 pm

Transaction ID 70081072
Client Reference acuehillas001

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Aerial



Disclaimer

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