Information memorandum

Kelburn, Wellington
34 Upland Road

Prepared by Capital Commercial (2013) Limited
Total Property 3 – May 2026

BAYLEYS

Contents

The opportunity

Capital Commercial (2013) Limited is pleased to offer 34 Upland Road, Kelburn for sale with a Buyer Enquiry Over $2,450,000 (including GST).

With a strong cashflow of over $213,000 per annum and future upside potential, 34 Upland Road presents a compelling opportunity to secure a fully leased rental investment in one of Wellington's most tightly held rental locations.

Comprising six self-contained flats with 18 established tenancies, the property is positioned just two minutes from Victoria University of Wellington, the Wellington Cable Car and the Wellington CBD, this property supports strong and consistent tenant demand and proven occupancy.

Substantial investment has been made throughout the property to ensure the property is up to date with repairs and requirement maintenance. With a recent revaluation of the properties GV at $2,800,000 the current vendors are ready to pass on the solid and consistent income onto the next astute investor or consider a home and income package.

Please do not hesitate to contact a member of the project team in regard to any aspect of the content included in this document or to arrange a viewing of the property.

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Executive summary

The property

Property address
34 Upland Road, Kelburn

Legal description & record of title
Part Lot 57-58 Deposited Plan 2135
WN526/35

Floor area
630sqm (approx.)

Land area
732sqm

Car parking
Two garages and two carparks

Gross income
$213,460pa incl GST

Occupancy
Fully leased

Tenant
Fixed term residential tenancy agreements

Seismic rating
34-67% NBS (see seismic description)

Zoning
Medium density residential

The sale process

Method of sale
Buyer Enquiry Over $2,450,000 (including GST)

Key highlights

- Fully leased residential investment all with fixed term tenancies.
- Six units | 18 tenancies
- Gross income $213,460 per annum.
- Seismically upgraded 2013–2025
- Healthy Homes compliant
- Prime Wellington location

The property

34 Upland Road is a six-unit residential investment property located in the established suburb of Kelburn.

The property is positioned within a short walking distance of Victoria University and approximately two minutes from the Wellington Cable Car, providing convenient access to the CBD and surrounding amenities.

The improvements comprise six self-contained flats with a total of 18 tenancies. The units vary in size, ranging from one-bedroom through to four-bedroom configurations. This mix of accommodation supports a diverse tenant base, including both students and working professionals, and contributes to consistently high occupancy levels.

The location is well regarded for its proximity to tertiary education facilities and the city, with nearby transport links enhancing accessibility. As a result, the property benefits from steady rental demand across different tenant groups.

The building has undergone earthquake strengthening works and is assessed at between 34 and 67% of New Building Standard (NBS).

Key Features

- Six residential flats
- Mix of 1–4 tenancy units
- Earthquake rating of 34-67% NBS (non-earthquake prone WCC 2015)
- Walking distance to Victoria University
- Close proximity to the Wellington Cable Car and CBD
- Established tenant demand from both students and professionals

Property attributes

Floor area	630sqm approx
Land area	732sqm
Age	1913-29
Last refurbishment	2025
Seismic rating	34-67%
Number of tenancies	6
Car parks	2 car parks 2 garages

Floor area breakdown

Description	Area (sqm) approx.
Flat 34	124sqm
Flat 34A	133sqm
Flat 34B	61sqm
Flat 34C	124sqm
Flat 34D	103sqm
Flat 34E	138sqm
Total	**630sqm approx**
Car parks	2 car parks 2 garages

The property – Seismic Overview

Under the current vendors ownership, they have undertaken two different seismic projects as outlined below;

2013 Strengthening Works to 34 Upland Road.

The initial scope of works involved delivering a seismic strengthening scheme for the five-storey concrete building. Strengthening was achieved through the installation of sprayed concrete walls, supplemented by steel reinforcement and Sika Wrap FRP systems, designed to restrain global building movement at foundation level. New Ischebeck anchors were also incorporated at selected locations to enhance overall structural stability. Full detailed design and drawing (designed by Don Thomson Consulting Engineers) are available and located in the data room. These works achieve a seismic rating of 60% NBS (2013). At this time unit 34C (rear annex) was also assessed as being 34% NBS

More recently the vendors have complete a upgrade to 34E Upland Rd, Kelburn.

2025 Strengthening Works (DTCE Structural Engineers)

Further seismic strengthening works have been completed at 34E Upland Road in accordance with consented structural drawings prepared by DTCE Structural Engineers and Building Consent No. 549500.

The completed works included upgraded foundations, reinforced concrete ground beams with associated piles and soil (Titan) anchors, new reinforced concrete shear walls, and installation of structural steel SHS support posts. Strengthening of the garage structure was also undertaken, including a new steel portal frame and improved diaphragm action.

Localised concrete crack repairs and corrosion remediation were also carried out to restore structural capacity and improve durability.

The works were undertaken under construction monitoring by the project engineer, and a Producer Statement PS4 has been issued confirming compliance with New Zealand Building Code Clause B1 (Structure). Following completion, the building has achieved an assessed seismic performance of 67% NBS.

The location

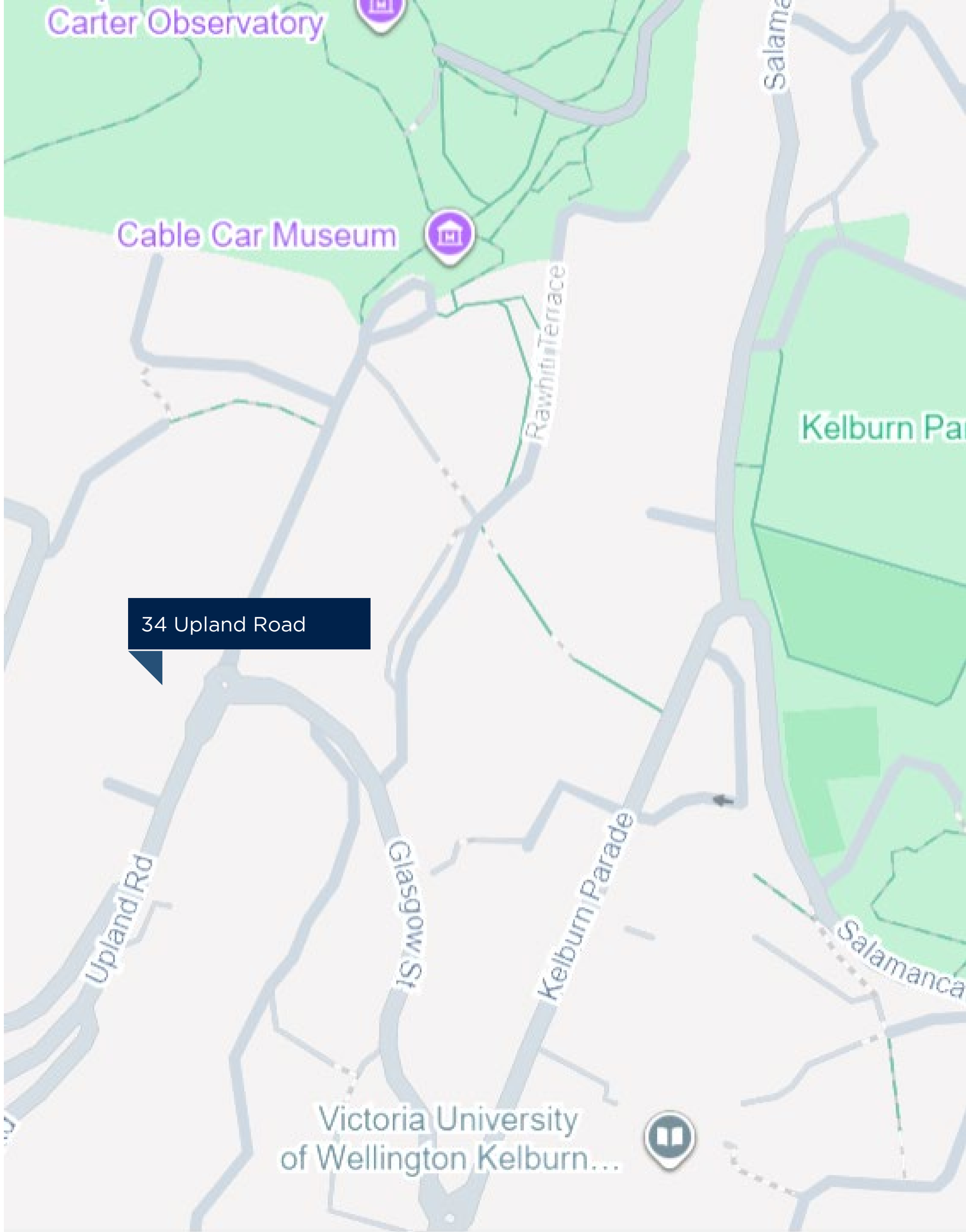
Located in Kelburn, Wellington, the property sits within an established residential suburb on the fringe of the city.

The area is in close proximity to Victoria University of Wellington and is within walking distance of the Wellington Cable Car, which provides access to the Wellington CBD.

Kelburn is characterized by a mix of residential housing and student accommodation, reflecting its location near tertiary education facilities. The suburb is connected to the wider city by public transport routes and road access, with nearby amenities available in the CBD and surrounding areas.

Transport
Cable Car within two minute walk and bus stop within 20 metres

Amenities
Kelburn Village Shopping Centre including cafes, pub, restaurants, beauty salon, bakery and Four Square Superette



Legal description and zoning

Legal description	Part Lot 57-58 Deposited Plan 2135 WN526/35
Tenure	Estate in Fee Simple (Freehold Title)
Land area	732sqm
Rating valuation	Land value $1,600,000 Value of Improvements $1,200,000 **Capital value** **$2,800,000**
Local authority	Wellington City Council
Zoning	Medium density residential

Zoning

The Medium Density Residential Zone comprises predominantly residential activities with a moderate concentration and bulk of buildings, such as detached, semi-detached and terraced housing, low-rise apartments and other compatible activities.

The suburbs within the Medium Density Residential Zone have developed at different times and with varying topography and characteristics across its neighbourhoods.

The efficient use of land within the Medium Density Residential Zone is important to meet the strategic objectives of maintaining a compact urban form and providing new housing to help address the City's housing needs.

Tenancy schedule

Address	Tenancy	Car parks	Terms of lease	Rental per week	Avg rent Per Room	Gross Per Annum incl GST	Bond
34 Upland Road	3 rooms	Left garage	Fixed term until 17th January 2027	$780	$260	$40,560	$3,120
34A Upland Road	4 rooms	Right carpark	Fixed term until 27th November 2026	$950	$237	$49,400	$3,800
34B Upland Road	3 rooms	NIL	Fixed term until 15th January 2027	$645	$215	$33,540	$2,240
34C Upland Road	1 rooms	Left carpark	Fixed term until 10th March 2027	$450	$450	$23,400	$1,740
34D Upland Road	3 rooms	NIL	Fixed term until * 11th January 2027	$590	$197	$30,680	$2,360
34E Upland Road	4 rooms	Right garage	Fixed term until 12th February 2027	$690	$173	$35,880	$2,760
Total	**18**	**4**		**$4,105**	**$228**	**$213,460**	

* Tenant has 1 year Right of Renewal until 11th January 2028

Operating expenses

Description	Annual expense
Rates WCC	$18,568
Insurance	$26,734
R & M (approx)	$6,000
Management 6% Gross (estimate)	$12,808
Wellington City Encroachment 2026/2027	$108.68
Fire Compliance/Building WOF	$3,500
Total	**$67,718.68** (Approx.)

*All figures inc GST.

Current income summary

Current gross income	$213,460
Less budgeted outgoings	$67,718.28
Total 2026 Net Income	**$145,741.32**

*All figures include GST.

The sale process

34 Upland Road, Kelburn is being offered for sale with a Buyer Enquiry Over $2,450,000 (including GST).

To assist purchasers with their assessment of the offering an online due diligence data room is available.

www.propertyfiles.co.nz/34uplandroad

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/3259884**

Appendices

Appendices

- Aerial
- Seismic Overview
- Certificate of Title

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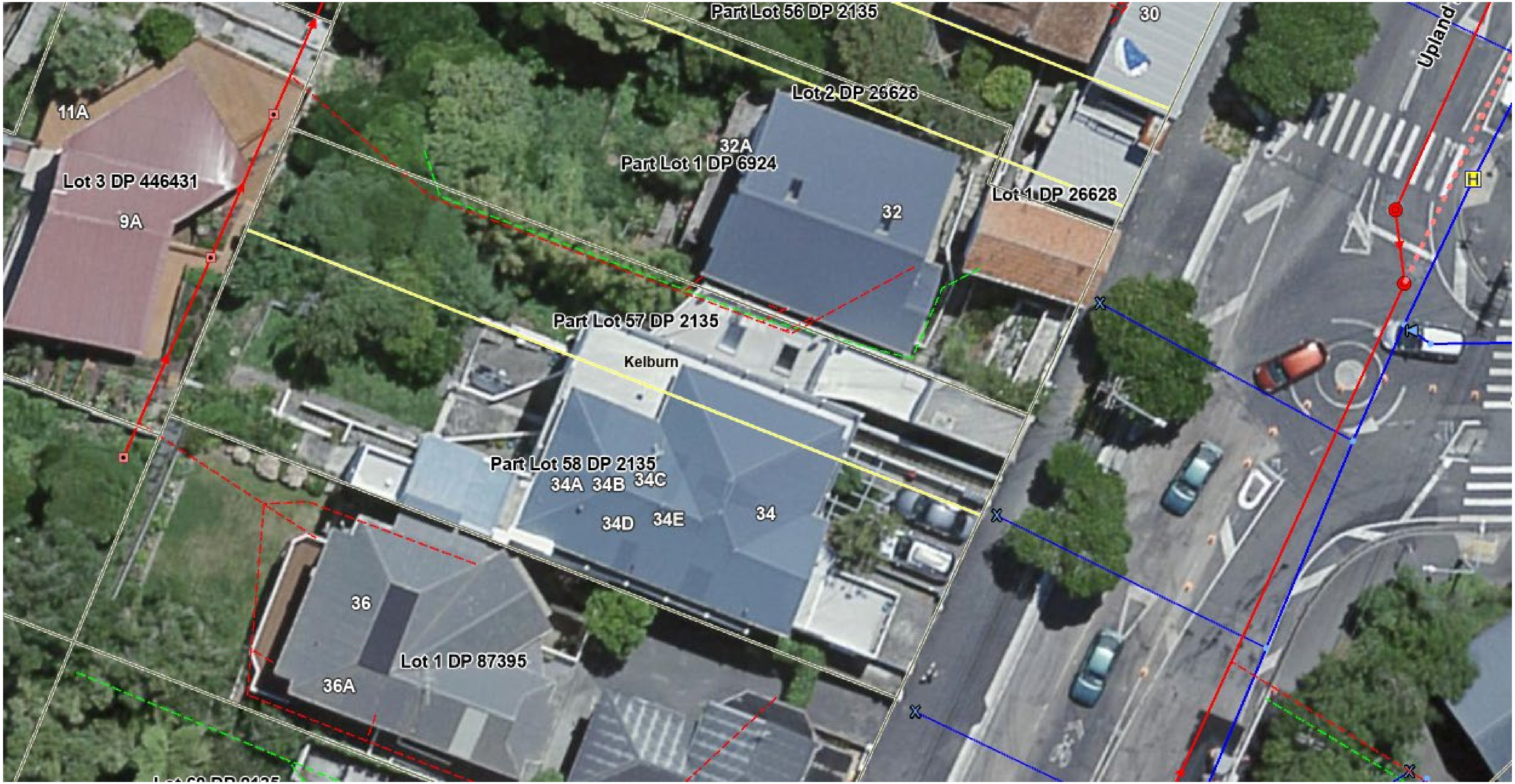
Aerial


Part Lot 56 DP 2135
30
Upland
11A
Lot 2 DP 26628
32A
Part Lot 1 DP 6924
Lot 3 DP 446431
9A
32
Lot 1 DP 26628
Part Lot 57 DP 2135
Kelburn
Part Lot 58 DP 2135
34A 34B 34C
34D 34E
34
36
Lot 1 DP 87395
36A

Seismic Overview

Disclaimer: The above represents an interpretation of the seismic information supplied by the vendor.

Certificate of title

RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy

R.W. Muir
Registrar-General
of Land

Identifier	**WN526/35**
Land Registration District	**Wellington**
Date Issued	16 May 1947

Prior References

WN319/277	WN448/174	WN449/40

Estate	Fee Simple
Area	732 square metres more or less
Legal Description	Part Lot 57-58 Deposited Plan 2135

Registered Owners
Wallcork Upland Limited

Interests

Appurtenant hereto is a stormwater right created by Transfer 176721

6451140.3 Mortgage to (now) Westpac New Zealand Limited - 8.6.2005 at 9:00 am

Transaction ID 8638251
Client Reference RELAB

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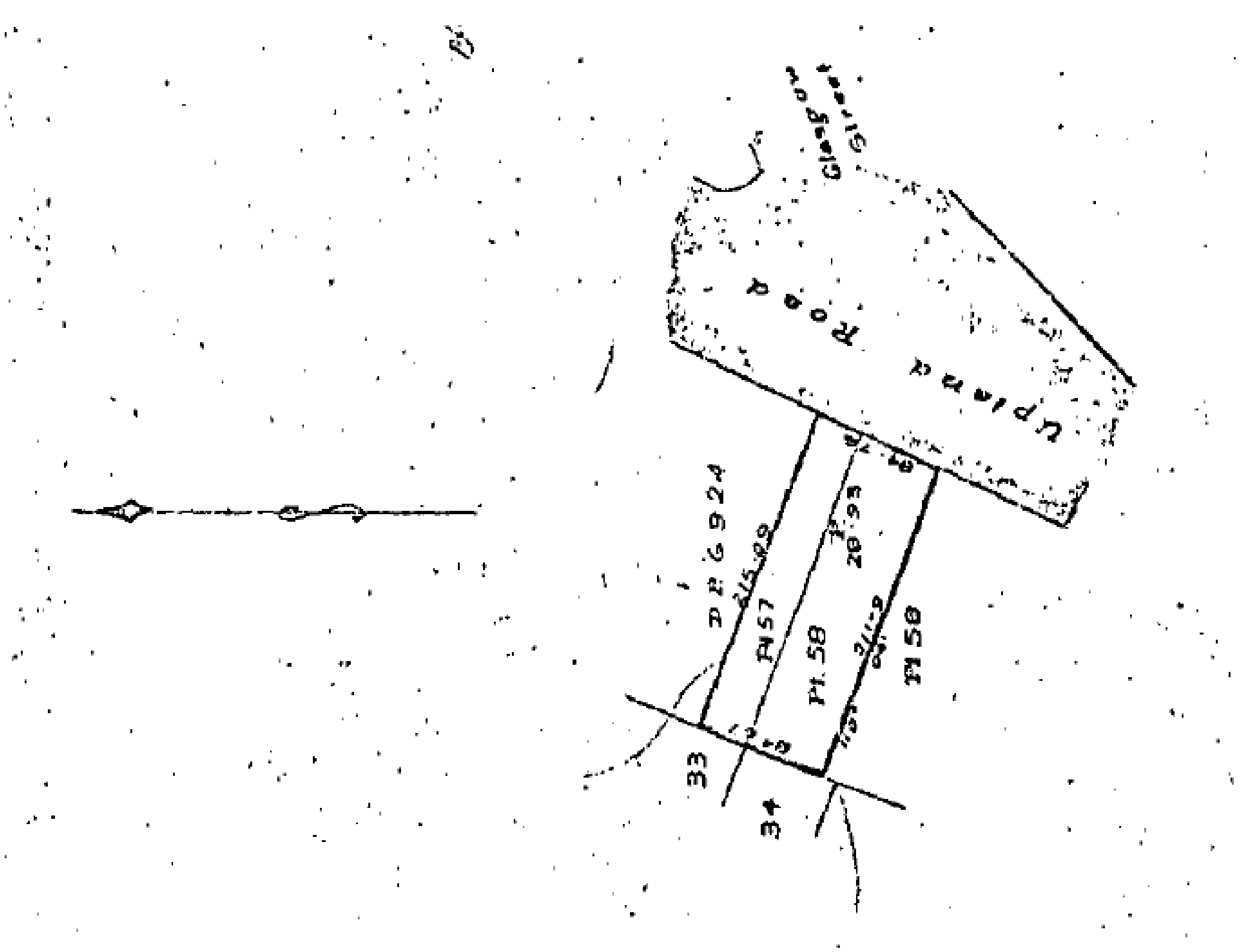
Register Only

Certificate of title

Identifier WN526/35



Transaction ID 8638251
Client Reference RELAB

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Register Only

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