



INFORMATION MEMORANDUM

99 REMUERA ROAD
REMUERA, AUCKLAND

PREPARED BY:
LUKE RICHARDSON

NOVEMBER 2011

EXECUTIVE SUMMARY

ADDRESS

99 Remuera Road, Remuera Auckland

BUILDING DESCRIPTION

The property comprises a tidy two levelling ex-dwelling that has been upgraded for medical consulting rooms

LEGAL DESCRIPTION

Certificate of Title	Identifier 63469
Legal Description	Lot 1 Deposited Plan 43248
Tenure	Leasehold estate
Land Area	835m ²
Freehold Proprietors	The Dilworth Trust Board
Leasehold Proprietors	Prosperity Group NZ Limited
The title is subject to	Lease instrument LD 494862.1
Ground Lease Term	21 years from 30/6/98 (perpetually renewable)
Zoning	Residential 7B
Rating Valuation (7/11)	\$2,050,000
Land Value	\$1,480,000
Improvements Value	\$570,000

BUILDING AREA

Ground Floor	333m ²
First Floor	<u>132m²</u>
Total Area	465m ² (Decks excluded)
On-site carparks	12

OUTGOINGS

Rates	\$11,096.00
Insurance	<u>\$4,356.45</u>
Total Outgoings	\$15,452.45 excl GST

FOR SALE BY AUCTION

1:00pm, Thursday 1st December 2011 (unless sold prior)
Level 4, 50 Kitchener Street, Auckland CBD

PROPERTY DESCRIPTION

NATURE OF PROPERTY

The property comprises the improved Leasehold interest in the corner site of Remuera and St Marks Road's. The improvements include a two level character residential dwelling built circa 1930's and subsequently added to and converted for residential and medical related uses. The property has been refurbished to a good standard and enjoys a high profile position in Remuera's "Medical Mile".

The property has been used previously by the owner and then leased as an investment. It is now surplus to requirements and hence is for definite sale by public Auction.



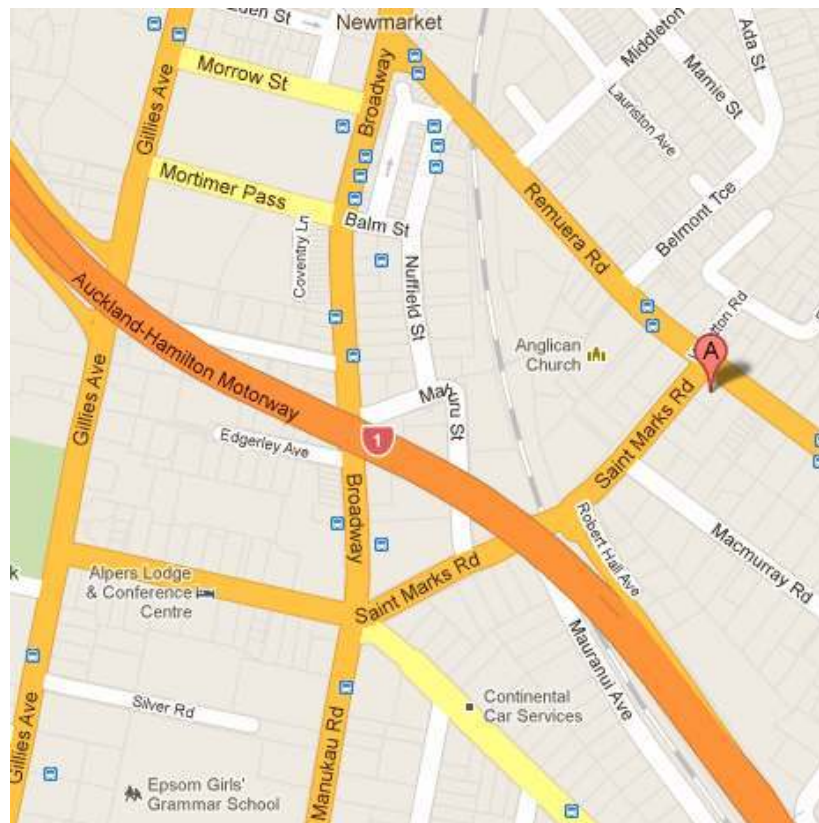
LOCATION

The property is positioned at the western end of the suburb of Remuera bordering Newmarket.

Remuera Road is a main arterial route from Newmarket through the affluent area of Remuera and further eastwards. The immediate locality is arguably one of the best known and regarded medical positions in Auckland if not NZ. Positioned in the heart of the “medical mile” it is surrounded by a number of well known facilities.

The popular Newmarket retail and commercial centre is approximately 700 metres to the northwest and the retail and commercial precinct of Remuera a short distance in the opposite direction. Auckland’s CBD is within approximately 15 minutes drive and the property enjoys good accessibility to the southern and northern motorway links.

99 Remuera Road enjoys a superb catchment area. Remuera is one of the most affluent suburbs in Auckland and includes a predominance of high end homes. The nearby suburbs of Newmarket and Epsom also include a predominance of high quality residential homes as well as successful retail and office properties. The Remuera Medical Mile draws on what can be described as a high quality socio-economic group with high spending power. This property is well positioned to take advantage of this.



ZONING

The property is zoned Residential 7B under the Auckland City Council Operative District Plan.

This allows for high density residential. Permitted activities include the construction of residential units up to a maximum density of one unit per 200m² of land area, residential uses, and external additions or alterations to existing buildings on site. Non-residential activities permitted as of right include care centres, ancillary or accessory buildings and home occupations.

Whilst we understand the property does not have existing use rights officially, the history of the property is that it has been used for many years for the provision of health care services. If medical activities have been in place for such a long time it is our understanding that Council would appear to take a reasonably relaxed position on it in terms of it continuing as is. However, reconfiguring of the site to include new car parks and site improvements etc may mean that council could activate a process meaning that the client may need to seek resource consent for this.

We would recommend buyers seek their own advice in this regard.



SITE & IMPROVEMENTS

SITE DESCRIPTION

The site comprises a regular shaped corner site that falls slightly from north to south and its level is somewhat below that of the road level. The site has frontage to both roads of approx 27-28 metres.

The property enjoys very good exposure to passing traffic on Remuera Road and any signage would be of great benefit we believe.

The site can be accessed from Remuera Road or St Marks Road.

IMPROVEMENTS

The property is effectively subdivided into three main areas. A single level one bedroom apartment facing Remuera Road. Adjoining this is the main two-level building, which is further subdivided into multiple rooms. To the rear is a smaller wing with additional spaces.

In total, there are twenty (20) separate consulting or office spaces of varying sizes excluding the associated amenities. All areas have separate access, so the property can easily be subdivided for use in single or multiple tenancies.

Construction is timber with weatherboard cladding and a clay tile roof. The exterior of the property has been freshly repainted and is accordingly in good condition. Floors are generally polished timber. The interior of the property has some very nice features, for example the timber staircase.

The driveways and carpark areas have been cobbled and we estimate there are at least twelve carparks on site. There is good scope for additional parking.

Apartment

The front apartment has a large open plan kitchen/dining/lounge space with an adjoining bedroom. There is an ensuite shower and separate toilet. The kitchen is modern with modern stainless steel oven, range hood and dishwasher.

This area benefits from polished timber floors, a gas fire place, venetian blinds and a mix of lighting. There are three doors to this being a front and rear as well as connection to the rest of the building.

Main Building Ground Floor

Inside the main entrance is a reception area including reception counter. Opposite and just inside the main entrance is a room that has been used as a showroom, but would work well as a waiting room also. Down the corridor is an open space with separate entrance and several consulting rooms or offices adjoining, together with a larger front office and long galley type kitchen.

Most of these consulting rooms have sink basins and several have an ensuite shower and/or toilets facilities.

Also adjoining this area is a laundry room. Off the corridor by the reception are two separate toilets, as well as under-stair storage cupboards.

A short corridor separates the rear wing and stairs lead to the first floor.

Rear Wing

With separate access from the back car park area a small lobby provides access to two consulting rooms in this area together with ensuites.

First Floor

At the bottom of the attractive and wide staircase is a door, which can be closed off and the stairs accessed from a side entrance. This allows the top floor to be separated from the ground floor area if required.

The top floor is subdivided into eight (8) rooms of varying sizes. The larger southern room has been a lounge and enjoys access to a large deck. To the north end one of the rooms benefits from a Juliette balcony.

There are toilets on this level at each end of the corridor. There is also amenity/photocopier room and several storage spaces on this floor.

General

Heating is via a mix of gas heating and heat pumps. The front office includes a window mounted air conditioning unit.

A Rheem stellar gas water heater sits on the southern exterior as does a gas Calsonic water heater.

Lighting is a mix of fluorescent and incandescent light fittings.

The property has an alarm system with two key pads, in the apartment and reception.

Site Improvements

There is an opportunity to create more attractive site improvements and additional car parking. We have attached a quote for the proposed works to substantially tidy up the car parking area. This includes the creation of a new concrete crossing, installing of retaining blocks and a keystone retaining wall, etc. The total cost is \$53,000 excl GST. Given that the decision was made to sell the property, it was decided that this is best left up to the new owner who may or may not wish to carry out these works.

Ground lease

Lease instrument	LD494862.1
Term	21 years (in perpetuity)
Current Lease Expiry	June 2019 (approximately 7.5 years to run)
Rental	\$40,000 plus GST pa. (paid monthly in advance)
Rent Reviews	7 yearly
Next review	June 2012

There is a lease document attached.

This is a modified Glasgow type lease, which calls for 7 year rent reviews. The annual rent upon review is to be the fair annual rent of the land and shall take no account of the value of the buildings and other improvements on the land.

The ground lease specifies the property's use as a Doctors Consulting Rooms and flats with garages or other buildings appurtenant thereto. Refer clause 3 for the full information.



OCCUPANCY ARRANGEMENTS

LEASE DETAILS

The property is being sold with vacant possession.

The property was previously occupied by a skin clinic.

A June 2011 rental valuation assessed the market rental for the property at \$136,400. We are aware that there has been recent leasing interest on the property.



AUCTION DETAILS

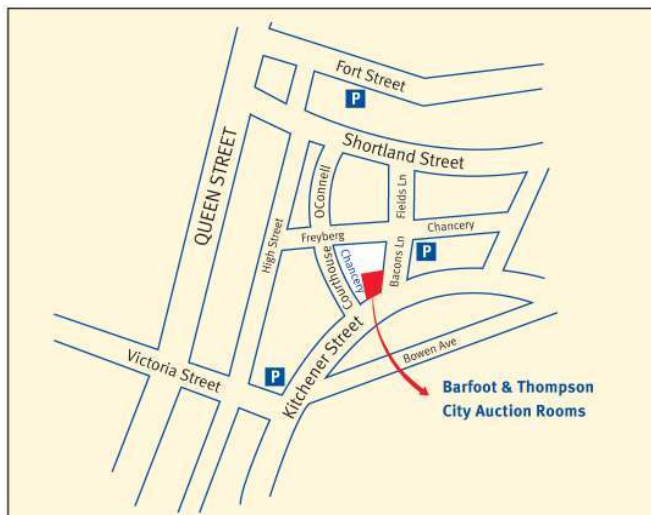
AUCTION DATE

At 1:00pm, Thursday 1st December 2011 (unless sold prior).



VENUE

Barfoot & Thompson Commercial
Level 4, 50 Kitchener Street, Auckland
P O Box 1798, Shortland Street



TERMS & CONDITIONS

These can be obtained from Barfoot & Thompson prior to the auction or on the auction day.

FURTHER INFORMATION

All enquiries for further information on this property can be obtained from:

BARFOOT & THOMPSON COMMERCIAL

Level 3, 50 Kitchener Street, Auckland
P O Box 1798, Shortland Street

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APPENDICES

Appendix 1 Certificate of Title
Appendix 2 Land Information Memorandum (LIM) - *available upon request*

DISCLAIMER

This Certificate of Title has been obtained on behalf of the Vendor and copies have been made available to prospective purchasers and interested parties for general information purposes only. However neither the Vendor nor Barfoot & Thompson warrants the accuracy of this copy and they accept NO LIABILITY for any errors or omissions in this document. It is recommended to all prospective purchaser and interested parties that they obtain and rely on their own copies for Due Diligence.



COMPUTER INTEREST REGISTER UNDER LAND TRANSFER ACT 1952



Search Copy


R.W. Muir
Registrar-General
of Land

Identifier 63469
Land Registration District North Auckland
Date Registered 07 April 2000 11:23 am

Prior References

NA58B/938

Estate	Leasehold	Instrument	L D494862.1
Area	835 square metres more or less	Term	21 years commencing on 30.6.1998 (Renewal clause)

Legal Description Lot 1 Deposited Plan 43248

Proprietors

Prosperity Group NZ Limited

Interests

Fencing clause in Lease D494862.1 - 7.4.2000 at 11:23 am
6510212.2 Variation of Lease D494862.1 - 27.7.2005 at 9:00 am
8096749.2 Mortgage to Bank of New Zealand - 10.3.2009 at 9:12 am

Identifier

63469

