

# NEWSLETTER

20 July 2017

**AGM:** The directors invite all Silverwood partners to attend the Annual General Meeting of Silverwood Land 2015 Limited Partnership (SLP) which will be held on *Monday the 28<sup>th</sup> of August 2017 at 'The Community of Saint Luke'* 130 Remuera Road, Remuera, AUCKLAND

**Please reply to the Proxy Email**

Please email a reply to the Proxy Email if you are unable to attend the meeting.

1. The completed Proxy is needed to ensure we have a quorum of registered partners present.
2. The proxy is to register your attendance only, not voting rights.

**VISIT:** Please join us for afternoon tea at 3.00pm Monday the 28<sup>th</sup> of August 2017 to chat with other partners and Silverwood directors before we start the AGM at 3.30pm. Whitby Corporation Ltd (WCL) shareholders are welcome to attend but have no voting rights. (Note: SLP and WCL invite unit and shareholders to their respective AGMs, (SLP in Auckland 28/8/17, WCL in Wellington 7/12/17) as SLP is WCL's only investment and as WCL owns 50% of SLP and they have two directors in common.)

**DISTRIBUTIONS:** We aim to make your investment in the Silverwood Land 2015 Limited Partnership the pearl of your investments. You paid \$1,550 p/unit, we distributed \$7,077 p/u. That is 4.5 times what you paid and with more to come (see our list of assets below)

Distr #	Date	\$ TOTAL	\$ per unit
9	Mar 2017 – paid	681,200	650
8	Dec 2016 – paid	1,048,000	1,000
7	Mar 2016 – paid	838,400	800
6	Mar 2016 – paid	1,089,920	1,040
5	Dec 2015 – paid	1,310,000	1,250
4	Sep 2015 – paid	366,800	350
3	Apr 2015 – paid	419,200	400
2	Jul 2013 - paid	1,100,400	1,050
1	Jul 2010 - paid	524,000	500
	RWT distribution to 31 March 2016	34,862	33
	RWT distribution 31 March 2017	3,614	3
<b>TOTAL Distributed to partners</b>		<b>\$7,416,396</b>	<b>\$7,077 p/u</b>



1. Lot1 South is affected by a relocation of a major gas pipe and we have incurred expenses to reach a re-design that will not reduce its value. First Gas will, in due course, reimburse us for expenditure incurred.
2. Lot 2 - The Land Asset schedule above excludes Lot 2 as all sections had been sold. The JV has been discontinued from 30/9/2016 and assets and liabilities are expected to be settled over the next twelve months after completion of financial settlements of all land section transfers. We therefore had to continue with the consolidation process.
3. Lot 3 – Title was received, Boundaries and access established and we started a plan to obtain a resource consent to establish development potential for a developer to purchase this block with a high degree of certainty. We changed our minds to a more cost effective scheme plan and subsequently placed this lot with Colliers.
4. Lot 4 – A resource consent developing 104 sections has been approved. Lot 4 has been placed with Colliers. Costs incurred by our resource consent contractor has been capitalised and managing this process has been expensed. We received professional advice that the resource consent costs would be recouped through achieving a better price due to the certainty a future developer will have with data provided and approved by council.
5. Lot 5 – This Lot was taken as part of the 2010 compensation received from NZTA at the time.
6. Lot 6 – This Lot was split into two Lots because PCC took land for its TGM to Waitangirua Road,
  - a. Lot 6 North, also affected by the gas pipe relocation, a small block of land with some housing potential
  - b. Lot 6 South, also affected by the gas pipe relocation, a large block of land with rural residential potentialBoth Lots are part of the tender process due at Colliers 22/8. Consultants are in process to receive a separate title for each as PCC left us with one title and two blocks of land.
7. Lot 196 – Our Resource Consent Consultants Orogen have received consent to do a boundary change that leaves a saleable section of approx. 3000sqm and the balance will be added to Lot 3. Silverwood will retain a right of way to the transit boundary for possible future buy back of land taken by NZTA but no longer needed as the link road intersection was moved south.
8. Lot 557 – is between Lot 4 and Navigation Drive and next to the Todd/SLP link road currently under construction by Todd. This Lot is part of the land offered for tender due 22/8.
9. PCC & NZTA claim – only initial funding has been received from both PCC and NZTA for land taken in 2013/14 to build their Transmission Gully Motorway with two Link Roads, James Cool extension to Whitby and Waitangirua Link Road to Waitangirua. Our consultants have provided ample evidence that more compensation for land taken and for Silverwood lost opportunities can be expected.
10. In addition to land assets there will be a relatively small cash balance retained to ensure Silverwood can meet its obligations to make its enhancements and claims happen.

## OTHER:

- The 2017 TAX LETTER is on the website.
- **PLEASE email your reply to the 2017 Proxy email** unless you intend to attend the AGM
- Since the 2012 AGM resolution, *'Lost Unit Holders' tracing costs can be deducted from outstanding distributions*. It is the responsibility of the partner / Unit Holder to advise changes of email address, bank account details etc. SLP exclusively uses direct credits and email.
- Details re the FMA exemption received in December 2016 have been emailed to all unit holders. The requirements that remain is that our statutory supervisor owns our bank accounts and has easements over our titles, presumably to protect you, our unit holder. The first adds operating costs and the second reduces our land values, both reducing your returns. We have put processes in place to meet these and aim to keep your losses to a minimum. Silverwood Land 2015 Limited Partnership has agreed to demands to wind up within five years by setting a closure date on or before 31 March 2021.

If you have suggestions and/or questions kindly email me at [pect@xtra.co.nz](mailto:pect@xtra.co.nz)

Kind Regards,  
Peter Tiedemann  
Executive Director

