

# NEWSLETTER

### 20 July 2017

<u>AGM</u>: 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 d	istribution 31 March 2017	3,614	3.		
TOTA	L Distributed to partners	\$7,416,396	\$7,077 p/u		



ANNUALThe 2017 audited accounts for the Land Partnership has been posted on <a href="http://www.silverwood.co.nz">www.silverwood.co.nz</a>ACCOUNTS:KPMG Tauranga completed the 2017 audit and directors are satisfied the changes in equity fairly represent SLP value.<br/>The 2017 Tax Letter has been placed on our website. The Proxy Email and this Newsletter will be forwarded to you<br/>by email on about the 20th of July 2017, after which it will also appear on our website,

<b>SLP</b> as at:	Year	Equity	Distrib	utions	Total Equity	Land*	Profit+	Tax Letter
(1048 units)	31/3	<b>SM</b>	<u>P/u\$</u>	Acc\$M	+Distrib	<u>\$M</u>	<u>\$(000)</u>	<u>\$ p/unit</u>
	2005*	\$2.5	\$0	\$0	\$ 2.5M	\$4.7	+\$ 727	
	2006*	<b>\$4.8</b>	\$0	\$0	\$ 4.8	\$5,2	+\$ 299	-\$ 158.28
	2007*	\$4.9	\$0	\$0	\$ 4.9	\$5.4	+\$ 100	-\$ 127.09
	2008	\$4,9	\$0	\$0	\$ 4.9	\$5,5	-\$ 70	-\$ 66.46
	2009*	\$4.0	\$0	\$0	\$ 4.0	\$5.3	+\$ 861	-\$ 117.37
	2010	\$2,9	\$0	\$0	\$ 2.9	\$4.8	-\$1,091	-\$1,745.54
	2011*	\$8.7	\$500	\$0,524	\$ 9.3	\$4.8	+\$6,359	-\$ 39.71
	2012	\$9,1	\$0	\$0,524	\$ 9.7	\$4.8	+\$ 388	+\$ 370.40
	2013*	\$8,5	\$0	\$0,524	\$ 9.0	\$3.8	-\$1,041	-\$ 160.37
	2014	\$7,3	\$1050	\$1,624	\$ 8.9	\$3.2	-\$0,068	-\$ 107.22
	2015*	\$9,0	\$420	\$2,043	\$11.1M	\$5.5**	+\$2,120	-\$ 263.67
	2016	\$5.4	\$3457	\$5,688	\$11.1M	\$3.5**	-\$ 34	-\$ 197.06
	2017	\$4.5	\$1653	\$7,416	\$11.9M	\$4.1**	+\$ 860	-\$1,357.87
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\*years of land revaluation

\*\*valuation/value exceeds land cost applied in FS

### NOTE:

# Silverwood Corporation Ltd - Land Assets 31/3/2017 Excludes JV

Title	Identifier	31-Mar-17 Land Stock	1-Apr-16 HA	1-Apr-16 \$	%	31-Mar-17 TitleHA	31-Mar-17 Add/Deduct \$	31/03/2017 Land Stock
S7SOP475749	699019	Lot 1 S	8.2805	\$ 170,050	5%	8.2805	\$-	\$ 170,050
S17-SOP475749	699020	Lot 3	9.5757	\$ 340,100	10%	9.5757	\$ 44,295	\$ 384,395
S13SOP475749	699054	Lot 4	20.9745	\$ 2,380,701	70%	20.9745	\$ 217,525	\$ 2,598,226
S9-10SOP475749	699018	Lot 6	43.8778	\$ 340,100	10%	43.8778	\$ -	\$ 340,100
Lot196DP448831	568462	Section 196	1.2807	\$ 170,050	5%	1.2807	\$ -	\$ 170,050
To come		Section 557		\$ -	0%	0.1377	\$ 190,000	\$ 190,000
Various		NZTA/PCC		\$ -	0%		\$ -	\$-
		Total	83.9892	\$ 3,401,001	100%	84.1269	\$ 451,820	\$ 3,852,821

All Silverwood land is for sale and we have placed our commercial blocks in the hands of Colliers Wellington for tenders closing 22 August 2017. If you are interested in purchasing one or all of our land, please contact Tim Julian of Colliers.



- 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.
- 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.
- 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 potential Both 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

Kind Regards, Peter Tiedemann Executive Director