

# NEWSLETTER

20 July 2018

## 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 *Tuesday the 28<sup>th</sup> of August 2018 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 Tuesday the 28<sup>th</sup> of August 2018** to chat with other partners and Silverwood directors before we start the AGM at 3.30pm. Whitby Corporation Ltd's previous shareholders are now (since 7 December 2017) Silverwood Land 2015 Limited Partnership unit holders and have voting rights. (Note: SLP also invites its unit holders to an informative 'curtesy meeting' in Wellington Tuesday 4 December 2018 to answer questions and to provide up-dates re SLP's affairs.)

**DISTRIBUTIONS:** We aim to make your investment in the Silverwood Land 2015 Limited Partnership one of the best of your investments. You paid \$1.55 p/u we distributed in cash and in RWT credits \$10.83 p/u. That is 7 times what you paid in plus more to come (see our list of residual assets below)

11- May 2018	\$3,041,553 or \$ 3.00 per unit (1,013,851 units)
10- Nov 2017	\$ 524,000 or \$ 500.00 per unit ( 1,048 units)
9- Mar 2017	\$ 681,200 or \$ 650.00 per unit
8- Dec 2016	\$1,048,000 or \$1,000.00 per unit
7- July 2016	\$ 838,400 or \$ 800.00 per unit
6- Mar 2016	\$1,089,920 or \$1,040.00 per unit
5- Dec 2015	\$1,310,000 or \$1,250.00 per unit
4- Sept 2015	\$ 366,800 or \$ 350.00 per unit
3- Apr 2015	\$ 419,200 or \$ 400.00 per unit
2- July 2013	\$1,100,400 or \$1,050.00 per unit
1- July 2010	<u>\$ 524,000 or \$ 500.00 per unit</u>
TOTAL cash paid	<u>\$10,943,473 or \$10.79 per unit (1,013,851 units)</u>

(Note: At 31 March 2018 ALL Unit Holders had received all their distributions)

**ANNUAL ACCOUNTS:** The 2018 audited accounts for the Land Partnership has been posted on [www.silverwood.co.nz](http://www.silverwood.co.nz)  
 KPMG Tauranga completed the 2018 audit and directors are satisfied the changes in equity fairly represent SLP value.  
 The 2018 Tax Letter has been placed on our website. The Proxy Email and this Newsletter will be forwarded to you by email on about the 25th of July 2018, after which it will also appear on our website,

SLP as at: (was 1048 units until 1/12/17, # now 1,013,851)	Year 31/3	Equity	Distributions		Total Equity	Land*	Profit+	Tax Letter
		\$M	P/u\$	Acc\$M	+Distrib	\$M	\$(000)	\$ p/unit
	2005*	\$2.5	\$0	\$0	\$ 2.5M	\$4.7	+\$ 727	
	2006*	\$4.8	\$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
	2018	\$5.1	\$500	\$7,834	\$12.9M	\$1.1**	+\$1,173	+\$0.09927#

\*years of land revaluation      #or \$99.27 per 1000 units      \*\*valuation/value exceeds land cost applied in FS

**Land asset schedule:**

Title	Identifier	31-Mar-17 Land Stock	1-Apr-16 HA	1-Apr-18 \$	31-Mar-17 \$
S7SOP475749	699019	Lot 1 S	8.2805	\$ 170,050	170,050
S17-SOP475749	699020	Lot 3*	9.5757	\$ 384,395	384,395
S13SOP475749	699054	Lot 4	sold	0	2,598,226
S9-10SOP475749	699018	Lot 6	43.8778	\$ 340,100	340,100
Lot196DP448831	568462	Section 196	1.2807	\$ 180,855	170,050
		Section 557	sold	\$ -	190,000
Various		NZTA/PCC		\$ -	-
		<b>Total</b>		<b>\$ 1,075,400</b>	<b>3,852,821</b>

All Silverwood land is for sale. Colliers tenders in August 2017 did not deliver the hoped-for sales; private sales did.  
 \*Lot3 is under contract. If you are interested in purchasing SLP land, please contact the writer.

1. Lot1 - South is affected by the PCC land take and is awaiting to regain access in 2020.
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 have been settled in the 2018 financial year.
3. Lot 3 – Title was received, area was slightly increased and Lot 3 is now under contract awaiting settlement of deposit
4. Lot 4 – has been sold and was settled in the 2018 financial year.
5. Lot 5 – This Lot was taken as part of the 2010 compensation received from NZTA at the time.
6. Lot 6 – This Lot has been split into two 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 potentialThese lots currently have no access. This is expected to be re-established March 2020.
7. Lot 196 – This Lot was partially merged with Lot 3. It is expected to be put up for sale in the 2019 financial year.
8. Lot 557 – has been sold and was settled in full in the 2018 financial year.
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 Cook extension to Whitby and Waitangirua Link Road to Waitangirua. Our consultants have provided 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 enhancements and claims happen. The 2018 Year End bank balance was largely used in May 2018 to distribute \$3.00 per unit to unit holders costing \$3,041,553, together with 11% for the 2006 deferred fee agreement being \$334,571+gst.

### OTHER:

- The 2018 TAX LETTER is on the website.
- **PLEASE email your reply to the 2018 Proxy email** unless you intend to attend the 28 August AGM.
- Since the 2012 AGM resolution, *'Lost Unit Holders' tracing costs can be deducted from distributions.*
- It is the responsibility of each SLP partner / Unit Holder to make changes of email address, bank account details etc. in the register available via our website. At the 2018 AGM a resolution will be presented where a charge (being a reduction from your next distribution) can be levied for requesting SLP administration to make changes for you that you can make yourself.
- SLP exclusively uses direct credits and email, if this is an issue, kindly ask a family member or friend to provide technical assistance.
- Details re the FMA exemption received in December 2016 have been emailed to all unit holders. The requirements that remain are 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 requirements 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

