

NEWSLETTER

20 June 2019

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 27th of August 2019 at 3pm for a 3:30 start 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 27th of August 2019** to chat with other partners and Silverwood directors before we start the AGM at 3.30pm.

(Please Note: SLP also invites its unit holders to an informative 'courtesy meeting' for WELLINGTON area Tuesday 3 December 2019 at 2pm, The Baptist Church, Buick Street, Petone, to answer questions and to provide up-dates re SLP's affairs.)

The directors have agreed to liquidate the Silverwood Land 2015 Limited Partnership in approximately eighteen months time. This is subject to aspects outside our control, such as the opening of the TG motorway planned for 30 March 2020, the sale of the balance of our land and the settlement of LVT claims. This could therefore be your pen ultimate SLP AGM.

DISTRIBUTIONS: The original price paid per unit is \$1.55 and, so far, we distributed in cash and in RWT credits \$12.43 per unit. That is 8 times what you paid in plus more to come (see our list of residual assets below)

12-	Dec	2018	\$ 1,622,161 or \$	1.60 per unit	
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-	March	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-	April	2015	\$ 419,200 or \$	400.00 per unit	
2-	July	2013	\$ 1,100,400 or \$	1,050.00 per unit	
.....1	July	2010	\$ 524,000 or \$	500.00 per unit	
	Cash distributed		\$12,565,634 or \$	12.39 per unit	(1,013,851 units)
	RWT distributed		\$ 41,572 or \$	0.04 per unit	
	Total distributed		<u>\$12,607,206 or \$</u>	<u>12.43 per unit</u>	

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(Note: At 31 March 2019 ALL Unit Holders, except for one that has not yet provided the details required to receive the bank transfer, had received all their distributions)

ANNUAL

ACCOUNTS: The 2019 audited Financial Statements for the Land Partnership have been emailed to you and were posted on www.silverwood.co.nz 31st May 2019.
KPMG Tauranga completed the 2019 audit and directors are satisfied the changes in equity fairly represent SLP value. The 2019 Tax Letter has also been posted to you and been placed on our website. The Proxy Email and this Newsletter will be forwarded to you by email on about the 20th of June 2019, after which it will also appear on our website,

SLP as at:	Year	Equity	Distributions	Total Equity	Land*	Profit+	Tax Letter
(was 1048 units until 1/12/17, # now 1,013,851)	31/3	\$M	Accum \$M	+Distrib	\$M	\$(000)	\$ p/unit
	2005*	\$2.5	\$0	\$ 2.5M	\$4.7	+\$ 727	
	2006*	\$4.8	\$0	\$ 4.8	\$5.2	+\$ 299	-\$ 158.28
	2007*	\$4.9	\$0	\$ 4.9	\$5.4	+\$ 100	-\$ 127.09
	2008	\$4.9	\$0	\$ 4.9	\$5.5	-\$ 70	-\$ 66.46
	2009*	\$4.0	\$0	\$ 4.0	\$5.3	+\$ 861	-\$ 117.37
	2010	\$2.9	\$0	\$ 2.9	\$4.8	-\$1,091	-\$1,745.54
	2011*	\$8.7	\$0,524	\$ 9.3	\$4.8	+\$6,359	-\$ 39.71
	2012	\$9.1	\$0,524	\$ 9.7	\$4.8	+\$ 388	+\$ 370.40
	2013*	\$8.5	\$0,524	\$ 9.0	\$3.8	-\$1,041	-\$ 160.37
	2014	\$7.3	\$1,624	\$ 8.9	\$3.2	-\$0,068	-\$ 107.22
	2015*	\$9.0	\$2,043	\$11.1M	\$5.5**	+\$2,120	-\$ 263.67
	2016	\$5.4	\$5,688	\$11.1M	\$3.5**	-\$ 34	-\$ 197.06
	2017	\$4.5	\$7,416	\$11.9M	\$4.1**	+\$ 860	-\$1,357.87
	2018	\$5.1	\$7,834	\$12.9M	\$1.1**	+\$1,173	+\$ 0.09927
	2019	\$1.9	\$12.6	\$14.5M	\$0.7**	+\$1,442	-\$ 0.6768#

*years of land revaluation

**valuation/value exceeds land cost applied in FS

#or \$676.80 per 1000 units

Land asset schedule:

Title	Identifier	Land Stock	HA	1-June-19
				\$
S7SOP475749	699019	Lot 1 S	8.2805	\$ 170,050
S17-SOP475749	699020	Lot 3	sold	0
S13SOP475749	699054	Lot 4	sold	0
S9-10SOP475749	699018	Lot 6	43.8778	\$ 340,100
Lot196DP448831	568462	Section196*	sold	0
		Section 557	sold	0
Various		NZTA/PCC		0
		Total		\$ 510,150

*Section 196 was settled in the 2020 financial year.

All Silverwood land is for sale. Colliers tenders in August 2017 did not deliver the hoped-for sales; private sales did. If you are interested in purchasing the remainder of SLP land, please contact the writer. (p 2/3)

Silverwood Corporation Limited (SCL) is the general partner of the Silverwood Land 2015 Limited Partnership. For many years there were four directors and five shareholders. The non-director shareholder has transferred his shares to the directors in the 2nd quarter of 2019. The four directors now each hold ¼ of the shares issued.

The Companies Office holds full details of each partner on their computer but the general partner (SCL) is responsible for ensuring the data they hold of you is correctly recorded. Like IRD, the Companies Office have unique systems which are difficult to access and difficult to operate. They engaged students to enter our spreadsheets extracted from our audited unit holder register and this resulted in duplications and errors in their systems. At the same time some SLP unit holders had given their place of birth as UK or similar which is not acceptable. SLP incurred thousands of dollars to correct their records. At an earlier AGM SLP unit holders approved for the general partner to recover operating costs from unit holders who do not maintain their records, by deducting it from their future distributions or charge them. Effective 1 September 2019 we are recording extra costs in our unit holder files where we have been asked to correct or open records that unit holders are meant to maintain.

Notes re SLP's assets:

1. Lot1 - South currently has no access due to the Waitangirua Link Road construction. This is expected to be re-established in March 2020.
2. Lot2 - 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 and Lot 3 was sold and settled in the 2019 financial year.
4. Lot 4 – has been sold and was settled in the 2018 financial year.
5. Lot 5 – This Lot was severed and was settled by NZTA in the 2011 financial year.
6. Lot 6 – This Lot has been split into two because PCC took land for its TGM to Waitangirua Link Road,
 - a. Lot 6 North, also affected by the gas pipe relocation, a small block of land with housing potential
 - b. Lot 6 South, also affected by the gas pipe relocation, a large block of land with housing potential
 These lots currently have no access. This is expected to be re-established in March 2020.
7. Lot 196 – This section was sold and settled in the 2020 financial year.
8. Lot 557 – This section was sold and settled in the 2018 financial year.
9. PCC & NZTA claim – only initial deposits 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 claim team have lodged Land Valuation Tribunal claims December 2018. Claim details have been lodged and we are currently awaiting the Crown's response.
10. There will be a relatively small cash balance retained to ensure Silverwood can meet its outgoings.

OTHER:

- The 2019 TAX LETTER is on the website.
- **PLEASE reply now to the 2019 Proxy email** unless you intend to attend the 27th of August AGM.
- It is the responsibility of each SLP partner / Unit Holder to make changes of email address, bank account details, your address, etc. in the register available via our website.
- Since the 2012 AGM resolution, *'Unit Holders' costs can be deducted from distributions.*
- SLP exclusively uses direct credits and email, if this is an issue, kindly ask a family member or friend to provide assistance.
- Details re the FMA exemption received in December 2016 have been emailed to all unit holders at that time.. The statutory supervisor has placed easements over our titles in the 2019 financial year.

If you have suggestions and/or questions kindly email me at pect@xtra.co.nz, Kind Regards, Peter Tiedemann (p 3/3)

