

NEWSLETTER

27 May 2020

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 30th of June 2020 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 click 'Reply' to the Proxy Email if you are unable to attend the meeting.

1. Your Proxy reply is needed to ensure we have a quorum of registered partners present at the AGM.
2. The proxy is to register your attendance.

VISIT: Please join us for afternoon tea at **3.00pm Tuesday the 30th of JUNE 2020** to chat with other partners and Silverwood directors before we start the AGM at 3.30pm, taking appropriate distances re the Covid-19 rules into account.

(Please Note: SLP also invites its unit holders to an informative 'courtesy meeting' for WELLINGTON area Tuesday 1 December 2020 at 2pm, The Baptist Church, Buick Street, Petone, to answer questions and to provide up-dates re SLP's affairs.)

Whilst the directors had agreed to liquidate the Silverwood Land 2015 Limited Partnership by 31 March 2021, it now has applied to extend this date one year to 31 March 2022.

This remains subject to issues outside our control including:

The opening of the TG motorway and its Link Roads (now planned for some time in 2021)

The sale of the balance of our land and the settlement of LVT claims.

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, plus, hopefully there is more to come (see our short 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		\$12,607,206 or \$	12.43 per unit	

(Note: At 31 March 2020 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 2020 audited Financial Statements for the Land Partnership have been emailed to you and were posted on www.silverwood.co.nz 15 May 2020.
KPMG Tauranga completed the 2020 audit and directors are satisfied the changes in equity fairly represent SLP value.
The 2020 Tax Letter has also been emailed to you and been placed on our website.
The Proxy Email and this Newsletter will be forwarded to you by email late May, 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	\$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
	2020	\$1.2	\$12.6	\$13.8M	\$0.5**	-\$ 728	-\$ 0.1382#
	*years of land revaluation		**valuation/value exceeds land cost applied in FS				#or- \$138.26 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	LVT	0
		Total		\$ 510,150

*Section 196 was sold in the 2019 financial year and 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.

Silverwood Corporation Limited (SCL) is the general partner of the Silverwood Land 2015 Limited Partnership. In October 2019 Malcolm Johnson ceased to be a director, there are three directors left and four shareholders.

The Companies Office and IRD hold full details of each partner on their computers. The general partner (SCL) is responsible for ensuring the data these Departments hold about you is correctly recorded. The general partner can only do so if you, our unit holders, update the unit holder register on our website when changes occur.

At an earlier AGM SLP unit holders approved the general partner to recover operating costs from unit holders who do not maintain their records.

This would be done by deducting costs from their future distributions.

From 1 September 2019 we are recording these extra costs in our unit holder files.

Notes re SLP's assets:

1. Lot1 - South currently has no access due to the Waitangirua Link Road construction. There is conflicting information re the opening date of this road and the compensation for land taken by PCC and NZTA will be heard by the land Valuation Tribunal after they re-open their doors after the Covid-19 and appropriate security levels have been reached.
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. See Lot 1 above for details.
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 have 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.
10. Our claim team have lodged Land Valuation Tribunal claims in December 2018. Claim details have been debated by expensive expert caucusing meetings, LVT members have seen the sites, and we are now awaiting agreements re hearing dates following LVT changes and Covid-19 delays.
11. There is a relatively small cash balance retained to ensure Silverwood can meet its regulatory outgoings, further claim costs will be settled from claim receipts when these arrive – see the Silverwood Up-Date dated 17 April 2020.

OTHER:

- The 2020 TAX LETTER is on the website.
- ***PLEASE reply now to the 2020 Proxy email*** unless you intend to attend the 30 June 2020 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 future distributions.*
- SLP exclusively uses direct credits and email, if this is an issue, kindly ask your accountant, 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

