

NEWSLETTER

14 May 2021

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 15th of June 2021 at 2pm for a 2:30 start at the Courtyard room in '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 **2:00pm Tuesday the 15th of JUNE 2021** to chat with other Silverwood partners and directors before we start the AGM at 2.30pm.

(Please Note: SLP also invites its unit holders to an informative 'courtesy meeting' for WELLINGTON area Wednesday 1 December 2021 at 2pm, The Baptist Church, Buick Street, Petone, to answer questions and to provide up-dates re SLP's affairs.)

ZOOM: Unit holders that like to find out more where Silverwood is at but are unable to attend the AGM can follow us by logging into:

<https://us02web.zoom.us/j/89647106891?pwd=TEVDL1NpcmJaZy9mTjhPSDNoNnpGZz09>

Topic: Silverwood AGM 15 June 2021 - Time: 2pm for a 2:30 Start

Join Zoom Meeting ID: 896 4710 6891 Passcode: 055716

Please still press reply on your proxy email to let your voice be heard.

Please email your question(s), if any, at least 24hrs in advance of the meeting.

FMA: In 2016 the directors had agreed to liquidate the Silverwood Land 2015 Limited Partnership by 31 March 2021. We applied in 2020 to extend this date to 31 March 2023 or possibly 2024. The reasons are that the matter is outside our control and has been caused by delays in opening of the TG motorway and its Link Roads. Opening of these roads is currently planned for some time later in 2021. We then need to sell the balance of your land which, so far, has been land locked for the last seven years.

LVT: Julian Dawson, our RMA Barrister, has agreed to attend the AGM and is willing to outline progress re the Silverwood Claim in the Land Valuation Tribunal that will be heard in the last week of May 2021. It may be some months before we get the decision, so it is unlikely to be available at the AGM. We have received parts of our claim for compensations in the last twelve months, and we distributed these via two Distributions of \$1 per unit in the last twelve months. (Distributions 13 and 14).

FUZ: Porirua City Council has requested submissions for their proposed District Plan Review and Silverwood put forward its request that the balance of our land be included in the Future Urban Zone category. John Bould has been leading this campaign and he will be happy to take your questions.

DISTRIBUTIONS: The original price paid per unit is \$1.55 and, so far, we distributed in cash and in RWT credits worth \$14.60 per unit.
 That is 9 times what you paid, plus, hopefully there is a little more to come (see our short list of residual assets below)

Distributed:	Total \$	per Unit (\$)	Per Unit (\$)
# of Silverwood units issued	Distributed	Old #1048	New#1,013,851
No 14 Dec 2020 - Paid	1,013,851	\$ 967	\$ 1.0000
No 13 Aug 2020 - Paid	1,013,851	\$ 967	\$ 1.0000
No 12 Dec 2018 - Paid	1,622,161	\$ 1,548	\$ 1.6000
No 11 May 2018 - Paid	3,041,553	\$ 2,902	\$ 3.0000
No 10 Nov 2017 - Paid	524,000	\$ 500	\$ 0.5168
No 9 Mar 2017 - Paid	681,200	\$ 650	\$ 0.6719
No 8 Dec 2016 - Paid	1,048,000	\$ 1,000	\$ 1.0337
No 7 Jul 2016 - Paid	838,400	\$ 800	\$ 0.8269
No 6 Mar 2016 - Paid	1,089,920	\$ 1,040	\$ 1.0750
No 5 Dec 2015 - Paid	1,310,000	\$ 1,250	\$ 1.2921
No 4 Sep 2015 - Paid	366,800	\$ 350	\$ 0.3618
No 3 Apr 2015 - Paid	419,200	\$ 400	\$ 0.4135
No 2 Jul 2013 - Paid	1,100,400	\$ 1,050	\$ 1.0854
No 1 Jul 2010 - Paid	524,000	\$ 500	\$ 0.5168
RWT Distributed to 31 March 2020	41,742	\$ 40	\$ 0.0412
RWT to distribute for The current year	163,547	\$ 156	\$ 0.1613
Total distributed in Cash and RWT	\$14,798,625	\$ 14,120	\$ 14.60p/u

(Note: At 31 March 2021 ALL Unit Holders were paid, except for two that have not yet provided the details required.)

ANNUAL

ACCOUNTS: The 2021 audited Financial Statements for the Land Partnership have been emailed to you. They were posted on www.silverwood.co.nz 7 May 2021. KPMG completed the 2021 audit and directors are satisfied the changes in equity fairly represent SLP value. The 2021 Tax Letter is also emailed to you and placed on our website. The Proxy Email and this Newsletter will be forwarded to you by email 14 May 2021, 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	-\$ 68	-\$ 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
	2021	\$1.0	\$14.8	\$15.8M	\$0.5**	+\$2,026	+\$0.10475#

*years of land revaluation **valuation/value exceeds land cost applied in FS #or+ \$104.75 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	Section 196	sold	0
		Section 557	sold	0
Various		NZTA/PCC	LVT	0
		Total		\$ 510,150

All Silverwood land is for sale. 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.

The Companies Office and IRD hold full details of each partner of the partnership 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 and let us know you have done so. 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 after charging them. We may record extra costs in our unit holder files when we have been asked to correct or open records that unit holders are meant to maintain.

Notes re SLP's assets:

1. Lot 1 - South currently has no access due to the Waitangirua Link Road construction. There is conflicting information regarding the opening date of this road. Compensations for Lot 1 and Lot 6 were settled. Funds received have been distributed to partners in August 2020 (Distribution 13).
2. Lot 2 - The Land Asset schedule above excludes Lots 1N and Lot2 as all sections have been sold. The JV was discontinued 30/9/2016. Assets and liabilities were settled in the 2018 financial year.
3. Lot 3 – Lot 3 was sold and settled in the 2019 financial year. The LVT claim related to Lot3 has not been settled and is part of the LVT hearing later this month.
4. Lot 4 – Lot 4 was sold and settled in the 2018 financial year. The LVT claim related to Lot4 has not been settled and is part of the LVT hearing later this month.
5. Lot 5 – Lot 5 was severed and was settled by NZTA in the 2011 financial year.
6. Lot 6 – Lot 6 was part of PCC's land take for its TGM to Waitangirua Link Road which splits Lot 6 into two: L6N and L6S (also see note 1 above):
 - a. Lot 6 North, also affected by the gas pipe relocation, is a small block of land with housing potential if Future Urbane Zoning is approved by PCC.
 - b. Lot 6 South, also affected by the gas pipe relocation, is a large block of land with housing potential if Future Urbane Zoning is approved by PCC.

These lots have had no access for 7 years due to Link Road land takes. See Lot 1 above for details.

It took years for First Gas to complete the gas pipe re-location. They finally paid last month. April Debtor balances reverted to nil.

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 – Initial deposits have been received from both PCC and NZTA for land taken in 2013/14 to build the Transmission Gully Motorway and two Link Roads, (James Cook extension to Whitby and Waitangirua Link Road to Waitangirua). Our claims team have lodged Land Valuation Tribunal claims in December 2018. Claim details have been debated by expert witnesses caucus meetings, and we have received further settlements for items agreed during these caucusing meetings. Funds received were distributed in August 2020. After numerous delays, for several reasons, LVT will now hear our claims in the last week of May 2021. The outcome may not be known for some months.
10. There is a cash balance retained to ensure Silverwood can meet its regulatory outgoings as well as the costs associated with the LVT Hearing. The December 2020 Distribution was our 14th and followed settlement of our RMA s66 costs claim.

OTHER:

- The 2021 TAX LETTER will be emailed to you and posted on the website.
- **PLEASE click reply now to the 2021 Proxy email** unless you intend to attend the 15th of June 2021 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 and to let us know as well.
- 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 help.
- 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