

NEWSLETTER

11 May 2022

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 21st of June 2022 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 21st of JUNE 2022** 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 Thursday 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 would like to know more, but are unable to attend the AGM, can follow us by logging into Zoom:
Topic: Silverwood AGM – Zoom Time: Jun21,2022 14:00 Auckland, Wellington

<https://us02web.zoom.us/j/88914575299?pwd=WGIFa2JZR2N5QOVGWIFicnd6bORsZz09>

ID: 889 1457 5299 **Passcode: 073516**

Topic: Silverwood AGM 21 Jun, 2022 14:00 Auckland, Wellington

Partners using Zoom facility, please still press reply on your proxy email to let your voice be heard. Please email your question(s), if any, at least 48hrs 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 2024. The reasons were matters outside our control such as delays in opening of the TG motorway and its Link Roads thus blocking access to Silverwood land together with delays in the Land Valuation Tribunal hearing caused by Covid. The FMA granted Silverwood the requested extension.

LVT: The Silverwood Claim in the Land Valuation Tribunal was heard in the last week of May 2021 and the decision was received 31 January 2022. Both parties appealed the decision and the LVT decision will now be reviewed by a High Court judge later this year.

FUZ: In 2020 Silverwood made submissions to the Porirua City Council for having its land rezoned to Future Urbane Zone in the District Plan Review. Further submissions are required for presentation to the independent hearings panel due early July. However, we do not expect an answer for some time, probably not until later next year.

CLOSURE: There are only two items to be resolved before we can wind up the partnership:
a - Sale of Land: Directors have signed an agreement with Bayleys offering the balance of SLP land (lots 1S + 6N + 6S) for tender, closing mid-June, before the AGM.
b – Await the High Court decision re the matters appealed. The hearing has been set for later this year, hopefully we get the decision within this financial year.

Directors therefore anticipate the following notice will be given in conjunction with next year's newsletter:

"Notice is hereby served (given) by the General Partner to the limited partners of the Silverwood Land 2015 Limited Partnership that all investments and assets of the Limited Partnership have been disposed of and all liabilities of the Limited Partnership have been satisfied and the proceeds have been (or will, as soon as possible after the completion of the Limited Partnership's audited 2023 financial statements, be) distributed to the limited partners pursuant to clause 6 of the Limited Partnership Agreement.

As a result, the registration of the Limited Partnership, as a managed investment scheme, will be cancelled and the Limited Partnership will cease to exist."

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 \$ Distributed	per Unit (\$) Old #1048	Per Unit (\$) New#1,013,851
# of Silverwood units issued			
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 2021	205,289	\$	196	\$	0.2025
RWT to distribute for	The current year	34	\$	0	\$	0.0000
Total distributed in	Cash and RWT	\$14,798,659	\$	14,121	\$	14.60p/u

(Note: At 31 March 2022 ALL Unit Holders were paid, except for two that have not yet provided the details required.)

ANNUAL

ACCOUNTS: The 2022 audited Financial Statements for the Land Partnership have been emailed to you. They were also posted on www.silverwood.co.nz 11 May 2022. KPMG completed the 2022 audit and directors are satisfied the changes in equity fairly represent SLP value. The 2022 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 12 May 2022, after which it will also appear on our website.

SLP as at:	Year	Equity	Distributions	Total Equity	Land*	Profit+	Tax Letter
(was 1048 units	31/3	\$M	Accum \$M	+Distrib \$M	\$M	\$(000)	\$ p/unit
until 1/12/17, #	2005*	\$2.5	\$0	\$ 2.5M		\$ 4.7	+\$ 727
now 1,013,851)	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
	2022	\$0.6	\$14.8	\$15.4M	\$0.5**	-\$ 358	-\$0.1586

*years of land revaluation **valuation/value exceeds land cost applied in FS #or+ \$104.75 per 1000 units

Land asset schedule:

Title	Identifier	1-June-19		
		Land Stock	HA	\$
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

All Silverwood land is for sale. If you are interested in purchasing the remainder of SLP land, please contact Bayleys.

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 please 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. This is particularly important now we approach our final distribution(s). Once we wind up, that is it.

OTHER:

- The 2022 TAX LETTER is attached and will be posted to our website..
- **PLEASE click reply now to the 2021 Proxy email** unless you intend to attend the 21st of June 2022 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.

If you have suggestions and/or questions kindly email me at pect@xtra.co.nz.

Kind Regards,
Peter Tiedemann

