



# Information memorandum

Hastings  
1018 Plunket Street

Prepared by Bayleys Hawke's Bay  
October 2024



IN ASSOCIATION WITH  
 Knight  
Frank





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# The opportunity

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Bayleys Hawke's Bay is pleased to offer 1018 Plunket Street, Hastings for sale by way of Deadline Private Treaty (unless sold prior) closing 4.00pm on Friday 29th November 2024 at 17 Napier Road, Havelock North.

Bayleys are delighted to present to market a high standard, long-term housing asset located at 1018 Plunket Street, Hastings.

Returning a gross income of \$490,688.69 + GST per annum (approximately \$426,582 + GST net) with annual CPI growth, this fully tenanted asset is currently leased to Te Taiwhenua o Heretaunga.

Completed in 2022, this well-located 3,518sqm site in Stortford Lodge suburb of Hastings comprises 15 townhouses and 16 formed and sealed vehicle parks. The balance of the site is well landscaped with lawn areas, plantings, outdoor lighting and terraces.

A five-year lease from October 2022 with two further terms of three years, market rent reviews upon renewals, and annual CPI will provide bankable returns and benefit

any portfolio.

A recently acquired resource consent for subdivision into separate unit titles also provides opportunities for diversification.

**Please do not hesitate to contact a member of the project team in regard to any aspect of the content included in this document or to arrange a viewing of the property.**



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[bayleys.co.nz/2802854](https://www.bayleys.co.nz/2802854)

# Executive summary

## The property



### Property address

1018 Plunket Street, St Leonards, Hastings



### Legal description & record of title

Lot 12 Deposited Plan 520649 (821662)



### Floor area

1,118sqm (approximately) comprised of 15 residential units



### Land area

3,518sqm (more or less)



### Net income

\$426,582 + GST



### Tenant

Te Taiwhenua o Heretaunga Trust



### Car parking

Sixteen (16) car parks



### Zoning

Light Industrial

## The sale process



### Method of sale

Deadline Private Treaty (unless sold prior)



### Closing date

4.00pm Friday 29<sup>th</sup> November 2024 at 17 Napier Road, Havelock North.

### Key highlights

- Recently developed site with 15 townhouses and allocated parking on site
- Net income of \$426,582 + GST with annual growth built in and market rent review in October 2027
- Convenient location with easy access to the CBD and Hawke's Bay Expressway
- Resource consent granted for unit title subdivision into 6 lots

# Investment highlights

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- 01 **Income**  
Returning an income of \$490,688.69 + GST per annum (approximately \$426,582 + GST net) with annual growth
- 02 **Tenant**  
The Iwi entity single tenant adopts the vacancy and management risks.
- 03 **Add-value opportunities**  
Recently granted consent for unit title subdivision provides options for diversification of the asset. Market rental review in 2027.
- 04 **Quality**  
Recently constructed from quality low-maintenance and robust materials to the government-approved standard.
- 05 **Location**  
Conveniently located to local services including the regional hospital, service stations, supermarkets and more.
- 06 **Demand**  
High demand for quality social and conventional residential housing provides confidence to the purchaser







# The property

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1018 Plunket Street has been developed as a comprehensive residential development comprising 15 two-bedroom self-contained townhouses, providing an exceptional living environment.

Built with low maintenance materials, the townhouses are near identical, and each provided with storages areas, clotheslines and courtyards. With connections to all the typical council services, the property also contains on-site fibre and underground electrical grid connection, while onsite rainwater detention tanks attenuate prior to discharge to the stormwater system.

## Property attributes

Land area	3,518sqm (more or less)
Floor area	1,118sqm (approximately)
Townhouses	Fifteen (15) including manager's accommodation
Carparks	Sixteen (16) including one accessible park
Age	Built 2022
Number of tenancies	One (1)

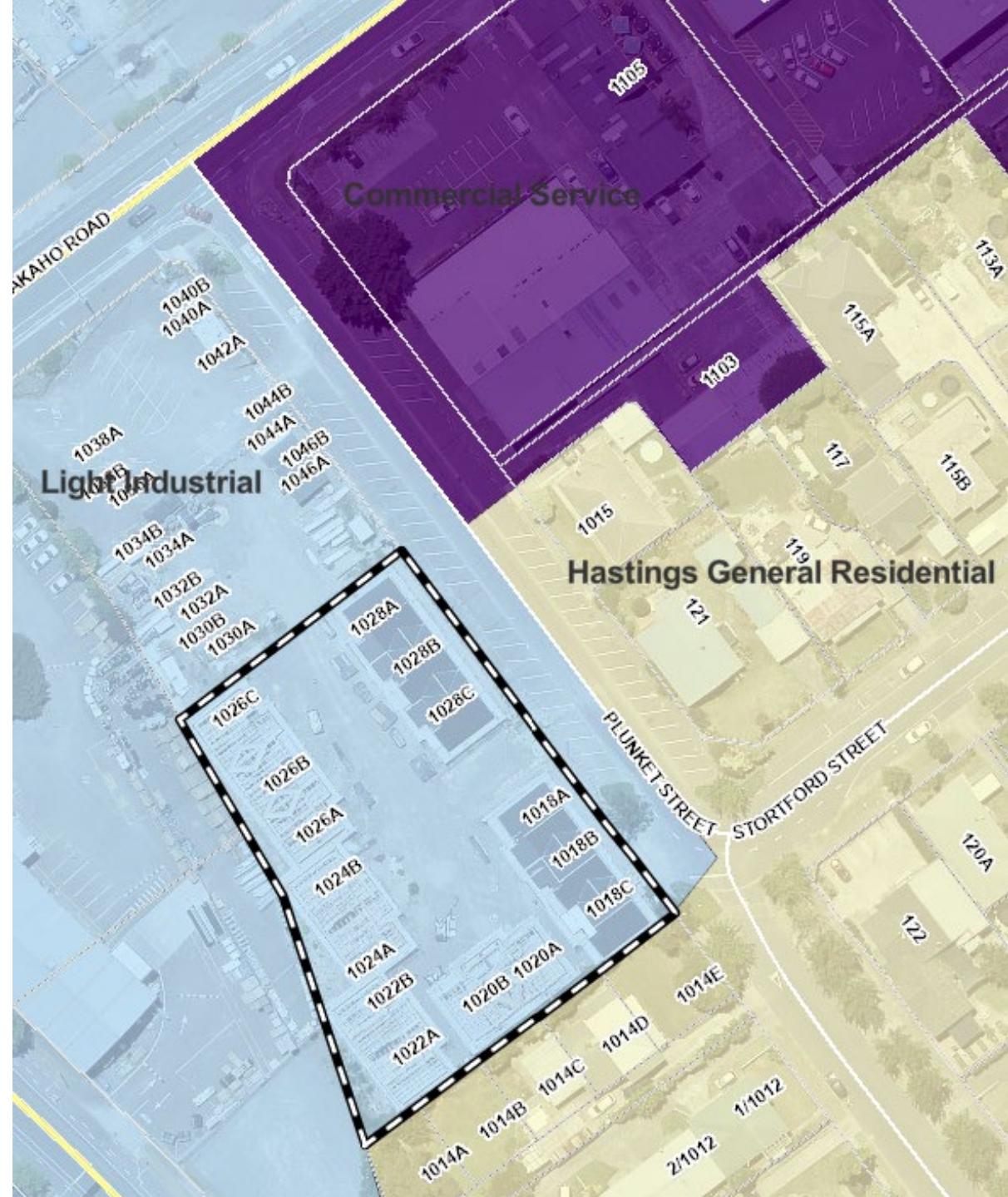


# Legal description and zoning

<b>Record of title</b>	821662	
<b>Legal description</b>	Lot 12 Deposited Plan 520649	
<b>Tenure</b>	Freehold Fee Simple	
<b>Rating valuation</b>	Land value	\$1,240,000
	Improvements	\$4,530,000
	<b>Capital value</b>	<b>\$5,770,000</b> (July 2023)
<b>Local authority</b>	Hastings District Council	
<b>Zoning</b>	Light Industrial	
<b>Resource consents</b>	Subdivide to create a Unit Title around an existing consented land use within a Light Industrial Zone (granted)	

## Zoning

Adjacent to the Hastings General Residential zone, the property is located within the Light Industrial zone of the HDC District Plan. Resource consent was granted in 2020 for the provision of Visitors Accommodation and Transitional Housing within this industrial zone. In October 2024, a further resource consent was granted for unit title subdivision around the existing residential units, creating five additional lots.



# Tenancy overview

<b>Tenant</b>	Te Taiwhenua o Heretaunga Trust
<b>Car parks</b>	Sixteen (16)
<b>Lease term</b>	Five (5) years
<b>Commencement date</b>	20 October 2022
<b>Expiry date</b>	20 October 2027
<b>Rights of renewal</b>	Two (2) terms of three (3) years
<b>Final expiry date</b>	19 October 2033
<b>Rent review provisions</b>	Market rent review upon each renewal and annual CPI (excluding each renewal date)
<b>Gross income</b>	\$490,688pa + GST
<b>Less non-recoverable outgoings</b>	\$64,106 + GST
<b>Net income</b>	\$426,582pa + GST

\*All amounts are excluding GST.



# The sale process

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**1018 Plunket Street, Hastings is being offered for sale by way of Deadline Private Treaty (unless sold prior) closing 4.00pm on 29<sup>th</sup> November 2024 at Bayleys Havelock North, 17 Napier Road, Havelock North**

If you have any questions regarding the content included in this document or to arrange a viewing of the property, please do not hesitate to contact us:



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This Information Memorandum provides preliminary information to assist interested parties with their assessment of the property. For further information about the property sign into MyBayleys and visit [bayleys.co.nz/2802854](https://www.bayleys.co.nz/2802854)



# Appendices

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Attached:

- Title
- Photo Gallery

Available upon request:

- Lease agreement
- Resource consent
- Easements
- CCC



**RECORD OF TITLE  
UNDER LAND TRANSFER ACT 2017  
FREEHOLD**

Search Copy



R.W. Muir  
Registrar-General  
of Land

**Identifier** 821662

**Land Registration District** Hawkes Bay

**Date Issued** 11 March 2020

**Prior References**  
HBH3/382

**Estate** Fee Simple  
**Area** 3518 square metres more or less  
**Legal Description** Lot 12 Deposited Plan 520649

**Registered Owners**

Tectum Developments Limited

**Interests**

Subject to Section 387B Municipal Corporations Act 1954

Land Covenant in Covenant Instrument 11733989.1 - 31.8.2020 at 1:10 pm

Subject to a right (in gross) to convey electricity and telecommunications over part marked A and B on DP 601543 in favour of Unison Networks Limited created by Easement Instrument 12979899.1 - 31.7.2024 at 2:18 pm

13090165.2 Mortgage to Westpac New Zealand Limited - 30.8.2024 at 8:55 am









### **Bayleys Havelock North**

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Havelock North  
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### **Bayleys Napier**

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