

## Allie Dunn

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**From:** Allie Dunn  
**Sent:** Monday, 30 June 2025 2:25 pm  
**To:** [REDACTED]  
**Subject:** CM: FW: Response to request for information re Birch North Forest.  
**Attachments:** Birch North Forest EOI Form\_Redacted.pdf; Report to Council 29 May 2024 - public excluded session\_Redacted.pdf; Media Release From Tararua District Council - Council Completes Sale Of Birch North Forest - 18 December 2024.pdf

Kia ora

I refer to your official information request dated 30 May 2025 for information regarding the sale of Birch North Forest.

Part of the information you have requested is outlined below.

Documentation related to the proceeds of the sale of Birch North Forest, and the use to which those funds would be directed, is publicly available through our website. You will find this information outlined in two recent agendas of Council meetings, one being 28 May 2025, and the other 4 June 2025. See <https://tararua.infocouncil.biz/>

See page 72, item 11.1.3 of the 4 June 2025 Council agenda that states:

*“11.1.3 Council completed the settlement of the sale of Birch North Forest on the 11 December 2024, receiving \$3,942,647.53. The intention is for these funds to be utilised for debt repayment, and at 31 March 2025 these have been receipted to the forestry reserve account pending the debt repayment. We are working with our treasury advisors on how best to action this.”*

Additionally, the Birch North Forest sale and intended use of funds was stated at page 48 of the Consultation Document for the LTP – 2024-2034 in the additional information section.

We have attached a copy of the Expression of Interest received from Ingka Investments, and also a copy of the report to the Council meeting held in public excluded session on 29 May 2024, where the conditional offer from Ingka Investments was presented. We have redacted some information within these documents, that referenced other parties and conditions, due to commercial sensitivity under section 7(2)(b)(ii) of the Local Government Official Information and Meetings Act 1987, and also personal information under section 7(2)(a) of the Local Government Official Information and Meetings Act 1987.

We have also attached a copy of the media release from the Council in December 2024 relating to the sale.

However, we have declined your request for a copy of the Sale Agreement as agreements entered into for sale and purchase of property are confidential between the parties involved.

We note that relevant information is being provided to you relating to the sale within the attachments provided in this report.

You have the right to seek an investigation and review by the Ombudsman of this decision. Information about how to make a complaint is available at [www.ombudsman.parliament.nz](http://www.ombudsman.parliament.nz) or freephone 0800 802 602.

Ngā mihi



**Allie Dunn | Manager Democracy Services | Deputy Electoral Officer**  
**Democracy Services | Tararua District Council**

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**From:** Simone Anthony  
**Sent:** Friday, 30 May 2025 11:41 am  
**To:** [REDACTED]  
**Subject:** RE: Birch North Forest.

Kia ora,

This email is to acknowledge receipt of your request for information, regarding Birch North Forest.

We will endeavour to respond to your request as soon as possible and in any event no later than 1 July 2025, being 20 working days after the day your request was received. If we are unable to respond to your request by then, we will notify you of an extension of that timeframe.

As part of our commitment to openness and accountability, we are now proactively publishing copies of requests for information and the responses provided to these requests, on our website. In doing so, we will ensure we comply with the provisions of the Privacy Act 2020 and redact any personal / identifying information from any response published.

If you have any questions about this, please don't hesitate to get in contact with me.

Ngā mihi,



**Simone Anthony | Democracy Support Officer**  
**Democracy Services | Tararua District Council**

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☎ | Mobile: +64 27 3125641  
✉ [Simone.Anthony@Tararua.govt.nz](mailto:Simone.Anthony@Tararua.govt.nz)  
📍 26 Gordon Street, Dannevirke 4930, PO Box 115

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**From:** [REDACTED]  
**Sent:** Friday, 30 May 2025 10:07 am  
**To:** Info - Tararua District Council <[Info@TararuaDC.Govt.NZ](mailto:Info@TararuaDC.Govt.NZ)>  
**Subject:** Birch North Forest.

**EXTERNAL EMAIL ALERT:** Caution advised. This message is from an external sender. Verify the sender's identity and use caution with attachments and links.

Please Provide Copies of the Tender Documents, Sale Agreement, and Discussion Documents, Relevant to the Sale of Birch North Forest to Ingka Investments. Could you also Provide any Documentation Outlining the use of the \$4.1m TDC Received from the Sale of Birch North Forest? I Request this Information under the Local Government Official Information and Meetings Act. Thanks.

[REDACTED]

# Birch North Forest

## SALE OF FREEHOLD LAND AND TREES

### EXPRESSIONS OF INTEREST



## RESPONSE

DISCLAIMER		This Expression of Interest is not binding on either Taraua District Council who is known as the Vendor (see Terms and Conditions) or the submitting party and is to be read in conjunction with the qualifications and disclaimer contained in the Birch North Forest Information Memorandum together with information supplied during the process and the information contained in the electronic Data Room prepared by NZ Forest Sales, together with the Terms and Conditions outlined below at Item 17.	
1	Purchaser Legal Entity	Name – Ingka Investments Forest Assets NZ Limited Country of Registration of Purchasing Entity – New Zealand Country of Registration of Party that has ultimate control of Purchasing Entity (if different) - Netherlands	
2	Contact	Management Company (If applicable)	N/A
		Postal Address	
		Physical Address (If different from above)	c/ - DLA Piper New Zealand, PO Box 160, Shortland Street, Auckland
		Person (Primary point of contact)	[REDACTED]
		Phone	[REDACTED]
		Email	[REDACTED]
3	Solicitor	Firm	DLA Piper New Zealand
		Individual Acting	[REDACTED]
		Phone & Email	[REDACTED]
4	Other Advisors	Please list below any other advisors currently engaged or expected to be involved in the acquisition (pre settlement):	
		Advisory Firm	Primary Contact

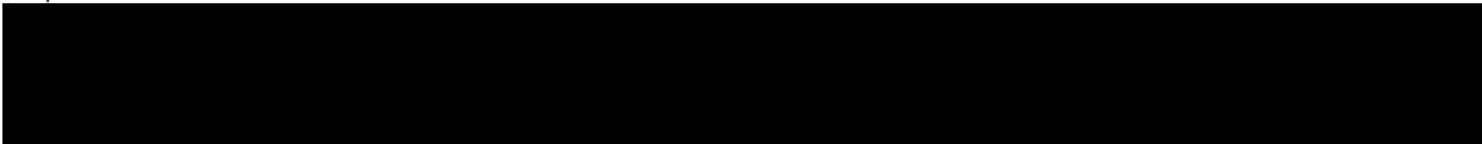


		interpine Limited		Undertake tree crop inventory to validate valuation model inputs and identify risks.
		Ngahere Resources		General forestry advice.
5	Background	<p>Please provide a brief overview of existing forestry capability and / or other investments. Reference to websites or provision of standard corporate literature is acceptable and for evaluation purposes knowledge of existing industry operators can be assumed and more information will be obtained and evaluated during Stage 2.</p> <p>Ingka Investments Forest Assets NZ Limited and Ingka Investments Management NZ Limited are part of the Ingka Group of companies, whose ultimate parent is Stichting Ingka Foundation, which is registered in the Netherlands and is part of the Ingka Group (Ingka Holding B.V and its controlled entities) which is the largest franchisee of IKEA stores internationally operating in over 30 countries. Ingka Investments is the investment arm of Ingka Group. To secure its long-term growth, Ingka makes responsible investments in people and businesses that make a positive difference to people and the planet, including in forestry. Ingka Group currently owns around 280,000 hectares of responsibly managed forests in the United States, Romania, Estonia, Latvia, New Zealand, and Lithuania. Its firm commitment is to be a responsible forest manager, balancing the environmental, economic, and social aspects.</p> <p>Ingka's forest management view is for long term, and it works every day to preserve and increase the forest quality for generations to come. Ingka Investments follows a buy-and-hold strategy for its forestry investments. The day-to-day management of its forests is done by employees of Ingka Investments, except in New Zealand and the United States where a local service provider carries out day to day forest management. As a long-term, responsible forest manager all forestry owned by Ingka Investments is Forest Stewardship Council certified. Ingka Investments has bid for over 50 farms and existing forests in New Zealand, and has been the successful bidder on more than 20 tenders.</p> <p>As such, Ingka is well known to the OIO, having previously been granted OIO consents to buy seven properties in Otago/Southland (approximately 8,789 hectares), six properties in Hawke's Bay (approximately 3,390 hectares), five properties in Taranaki (approximately 3,326 hectares), three properties in Gisborne (approximately 7,058 hectares), a property in the Bay of Plenty (approximately 365 hectares), a property in Whanganui (approximately 453 hectares), two properties in Wairarapa (approximately 722 hectares), and one property in Northland (approximately 305 hectares).</p>		
6	Knowledge of Asset	<p>Provide a brief summary of knowledge of the assets (i.e. any prior employee knowledge etc.),</p> <p>Ingka has limited specific knowledge of the property, however Ingka, employees and forest managers are very familiar with the area and already have a number of properties in the region.</p>		
7	Extent of Due Diligence	Please summarise the extent of due diligence completed prior to submission of this EOI:		

		<p>The property has been reviewed from an operational perspective. As well as this, preliminary technical due diligence has begun on the property.</p> <p>An initial internal review of valuation inputs based on current information has been completed, covering aspects such as yields, infrastructure, terrain, and operational costs, with an emphasis on identifying potential risks.</p>	
8	Future Due Diligence	<p>Please summarise the material Due Diligence activities that will be completed should you be selected to enter Stage 2 and in the lead up to lodgement of formal binding offers:</p> <ol style="list-style-type: none"> <li>1. Conduct site visit.</li> <li>2. Conduct formal inventory confirming NSAs and yields.</li> <li>3. Review of data room information.</li> <li>4. Review of property information including records of title, LIMs and right of way and access arrangements.</li> <li>5. Review of ETS information.</li> <li>6. Review of any other information about the property that is considered relevant.</li> </ol>	
9	Inventory	<p>Do you propose to complete formal inventory of the forest in Stage 2 prior to submission of a binding offer?</p> <p>Yes, Ingka will undertake a formal inventory review to validate key inputs. This will likely be carried out by forestry consultant and their contractors during the due diligence period.</p> <p>If you answered yes, please confirm a) your intended contractor, and b) that they can complete the work and reporting back to you within the Stage 2 timeframe allowed:</p> <p>Interpine Limited – during the due diligence period.</p>	
10	Key Assumptions to Clarify	<p>Please provide details of any key assumptions which need clarification. This can include Financial, Legal and Title assumptions</p> <p>The existence of adequate formal legal and practical access arrangements.</p>	
11	Further Conditions	<p>Please state any key conditions you intend to make your Stage 2 offer subject to, together with timeframe to satisfy:</p> <p>Subject to OIO approval (Special Forestry Test)</p> <p>Subject to Due Diligence (if not completed before Stage 2)</p>	
12	Authorisations	<p>Please confirm that all necessary internal authorisations for your bid have been obtained.</p> <p>Internal approval will be required. This will be completed during the due diligence period.</p>	
13	OIO Approval	<p>Please advise if your purchaser entity is subject to OIO approval to complete this acquisition:</p> <p>If Yes – please provide a high level summary of the extent of OIO experience that the Purchase entity, its managers or legal advisers has:</p>	<p>Yes.</p>



		<ul style="list-style-type: none"> <li>OIO applications submitted in last 10 years – 24 approved, two pending, and one submitted this month.</li> <li>Any applications declined or withdrawn – None.</li> <li>Has the buyer made any undertakings to OIO that are yet to be fulfilled – OIO consents are subject to standard OIO conditions, which will be fulfilled in accordance with OIO consents.</li> <li>Any notifications or indications from OIO that there are matters of dispute regarding fulfilment of undertakings from previous transactions – No.</li> </ul>	
14	Price	Please outline the total price that the purchaser is prepared to pay for the land, tree crop, and associated infrastructure.	
		NZD\$4,059,642 (excl GST)	
15	Apportionment of Price	Please provide proposed apportionment of the Price between each parcel of land and tree crop	
			Land: NZD\$1,198,353 (excl GST)  Trees: NZD\$2,861,289 (excl GST)
16	Respondent General Comments	<ul style="list-style-type: none"> <li>Ingka is open to discussion about the apportionment of the total purchase price across the Land and Trees.</li> <li>The offer is valid for 10 working days (expiring 5pm, Thursday 11 April 2024).</li> <li>Should this EOI offer be accepted, Ingka requires an Exclusivity agreement with the vendor before undertaking Stage 2 due diligence.</li> </ul>	
17	EOI Response Terms & Conditions	Please note the following: <ol style="list-style-type: none"> <li>The Vendor will not be bound by or liable for any verbal advice or information given by it or any person on its behalf.</li> <li>The Vendor is not responsible for any costs or expenses incurred by any respondent or prospective respondent in preparing and lodging a submission, supplying any information requested by the Vendor or entering into any negotiations with the Vendor or for any other reason whatsoever.</li> <li>No contractual relationship will arise between the Vendor and any respondent or prospective respondent until binding commercial terms have been executed by the Vendor and the successful respondent.</li> <li>The Vendor reserves the right to vary the processes and timetable set out in the EOI document and to suspend or cancel the sale process at any time.</li> </ol>	

		<p>5. The Vendor reserves the right, in its absolute discretion, to refuse to consider, reject and/or accept (as the case may be) any submission and is not obliged to give any reasons for any such refusal to consider, rejection or acceptance.</p> <p>6. The Vendor reserves the right, in its absolute discretion to:</p> <ul style="list-style-type: none"> <li>• Contact any or all respondents to clarify matters related to the submission, without informing other respondents of this contact; and</li> <li>• Negotiate with any one or more respondents and any person who may not be a respondent, and in either case the Vendor is not obliged to disclose this to any other respondent.</li> </ul> <p>7. The Vendor reserves the right (with the respondent's consent) to undertake, or cause to be undertaken by an independent body, a financial assessment of any respondent.</p> <p>8. The Vendor may consider and agree to proposed amendments or additions to the indicative commercial terms included in this document which may be negotiated by a respondent. If a respondent proposes or negotiates a change of the terms or requirements set out in the EOI documents, the Vendor need not inform other respondents of that change.</p> <p>9. This EOI process and all information and discussions relating to it shall be kept confidential and each respondent shall not disclose such information except as required by law.</p>
18	Stage 2 Timing	To be confirmed by the Vendor.
19	Signatures & Position	<p>Purchaser(s): _____ Position: _____ Date: _____</p>  <p>_____</p>





Tararua District Council  
26 Gordon Street, Dannevirke  
PO Box 115, Dannevirke 4942  
06 374 4080 or [communications@tararua.govt.nz](mailto:communications@tararua.govt.nz)

## Media Release from Tararua District Council

19 December 2024

### Tararua District Council completes sale of Birch North Forest

Birch North Forest has been sold by Tararua District Council to Ingka Investments, the investment arm of Ingka Group – the largest IKEA retailer.

In April 2024 Tararua District Council began a one month open tender process through New Zealand Forest Sales Ltd. with the aim of securing a buyer for Birch North Forest, a pre-1990 mixed age forest covering 334 hectares near Weber in the Tararua District. The tender process closed on 9 May 2024 with a single conditional offer being received from an interested overseas investor.

During Council's Long-Term Plan 2012/2022 consultation, Council stated that it was their desire to exit commercial forestry through the sale of Birch North Forest. This became Council's longstanding position under the Tararua District Council Significance and Engagement Policy.

The tender process commenced in April 2024 and resulted in Ingka Investments Forest Assets NZ submitting a conditional offer of \$4,059,642.

Ingka Investments were required to apply for, and gain consent from the Overseas Investment Office (OIO).

Ingka Investments met the OIO criteria and, after Ingka Investments and Council were satisfied the conditions of the sale had been met, the sale and transfer of Birch North Forest to Ingka Investments was completed on 10 December 2024.

"Our forestlands are a long-term commitment, and we want to show that well-managed forests can be both sustainable and a smart investment. Responsible forest management means thinking in terms of generations, not financial quarters. Our approach always takes into consideration the impact we have on local communities and the environment, and we're look forward to being part of the community", says Kelvin Meredith, forestland country manager at Ingka Investments.

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For more information, please contact Tararua District Council's  
Communications Team by emailing [communications@tararua.govt.nz](mailto:communications@tararua.govt.nz) or call 06 374 4080

To date Ingka Investments owns about 25,000 hectares of forestland in Aotearoa New Zealand.

It is planned that proceeds of the sale of Birch North Forest are used to repay Council debt.

ENDS

#### **ATTRIBUTION OF THIS MEDIA RELEASE**

Unless a named individual has been quoted directly, this media release should be simply attributed to “Tararua District Council”.

#### **MORE INFORMATION:**

For more information about the above media release, please contact Tararua District Council using the contact information below.

#### **COUNCIL MEDIA CONTACT:**

Phone: 06 374 4080 or 06 376 0110  
Email: [communications@tararua.govt.nz](mailto:communications@tararua.govt.nz).  
Website: [www.tararua.govt.nz](http://www.tararua.govt.nz)  
Facebook: [www.facebook.com/tararua.govt.nz](https://www.facebook.com/tararua.govt.nz)

## Report

Date : 24 May 2024  
To : Mayor and Councillors  
Tararua District Council  
From : Raj Suppiah  
Group Manager - Corporate & Regulatory  
Subject : **Sale of Birch North Forest**  
Item No : **16.**

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### 1. Recommendation

- 1.1 *That the report from the Group Manager - Corporate & Regulatory dated 10 May 2024 concerning the Sale of Birch North Forest be received.*
- 1.2 *That the Council directs management to either:*
- a. Decline the conditional offer from Ingka Investments Forest Assets NZ Limited and direct the Chief Executive to bring a paper to Council to explore further options for Birch North forest; or
  - b. accept the conditional offer from Ingka Investments Forest Assets NZ Limited of \$4,059,642 plus GST if any and authorise the Chief Executive to sign the Sale and Purchase agreement for the sale of Birch North forest.

### 2. Reason for the Report

- 2.1 To present and seek direction from Council regarding the offer to purchase Birch North Forest following the conclusion of Council's public tender process.

### 3. Background

- 3.1 Birch North Forest has been on the market since 8 July 2019, and previously in 2012. During the initial process that closed on 8 November 2019 two bids were received. Council considered a report on 21 November 2019 and resolved:



***That both tenders submitted to purchase this property be declined as they do not fulfil Council's expectation regarding its value, and***

[REDACTED]

***That a pre-harvest inventory be carried out as soon as practicable on the remnant stands.***

- 3.2 The forest property continued to be listed with NZ Forest Sales and a new offer of \$1.9 million was received from [REDACTED] and presented to Council at its meeting held 28 April 2021. The offer was unconditional and excluded the existing carbon credits which at that time had a market value of \$814,000 (\$37 a tonne – Council has 22,000 units allocated from all commercial forests).

- 3.3 The following was resolved by Council at that meeting:

***That Council decline the offer from [REDACTED] of \$1.9 million, noting this offer is unconditional and excludes the existing carbon credits, and***

***That the Chief Executive be requested to report to Council on the following matters:***

- ***An updated detailed valuation of Birch North forest.***
- ***A pre-harvest inventory is completed, and remnant trees are valued.***
- ***The ownership cost be ascertained if Council continues to own Birch North forest.***
- ***An independent valuer is engaged to value both the land and forest separately from the agent marketing and selling Birch North forest.***

- 3.4 Following Council declining the offer of purchase from [REDACTED], management completed an inventory and has since ensured that the valuation at year end for disclosures in the Annual report included considerations for valuing the remnant trees and a cash flow forecast.

4.      **Tender process**

4.1      Council re-engaged NZ Forest Sales Limited to market and sell Birch North through an open tender process. The tender was for one month and closed on 9<sup>th</sup> May 2024.

5.      **Offer from Ingka Investments Forest Assets NZ Limited**

**Offer**

5.1      At the close of tender on 9<sup>th</sup> May 2024 Council had received only one offer and it was for a price of \$4,059,642.00 plus GST (if any). Council is advised that this transaction is zero rated for GST purposes.

5.2      The proposed purchase price allocation is as follows:

**APPENDIX 1**

**Allocation of purchase price**

The purchase price is allocated as follows:

Depreciable Land Improvements	Tax Written Down Value
Depreciable Assets	Tax Written Down Value
Records:	\$1.00
Trees:	\$2,861,289.00
Land	Balance
<b>Total:</b>	<b>\$4,059,642.00</b>

All amounts are plus GST (if any).

**About the Purchaser**

5.3      The following is the background to Ingka Investments Forest Assets NZ Limited as included in their agent’s correspondence.

*Our client is part of the Ingka Group of companies, whose ultimate parent is Stichting Ingka Foundation, which is registered in the Netherlands and is part of the Ingka Group (Ingka Holding B.V and its controlled entities) which is the largest franchisee of IKEA stores internationally operating in over 30 countries.*

*Ingka Investments is the investment arm of Ingka Group. To secure its long-term growth, Ingka makes responsible investments in people and businesses that make a positive difference to people and the planet, including in forestry. Ingka Group currently owns around 270,000 hectares of responsibly managed forests in the United States, Romania, Estonia, Latvia, New Zealand, and Lithuania. Its firm commitment is to be a responsible forest manager, balancing the environmental, economic, and social aspects. Its forest management view is for long term, and it works every day to preserve and increase the forest quality for generations to come. Ingka Investments follows a buy-and-hold strategy for its forestry investments. The day-to-day management of its forests is done by employees of Ingka Investments, except in New Zealand and the United States where a local service provider carries out day to day forest management.*

*The attached agreement is conditional on OIO consent being obtained within 60 working days from the date of the agreement, with provision for a 30-working day extension. However, we are confident that the consent will be secured well within the current statutory timeframe for the special forestry test of 55 working days. We recently obtained an OIO consent for Ingka under the Special Forestry Test within about two weeks of making the application. While this does not mean that any application under that test will necessarily be granted as quickly, in our view it is a positive sign of the OIO's approach to Ingka and its investments which is a result of Ingka's commitment its forestry investments in New Zealand and its commitment to high calibre forestry practices.*

*Ingka is a repeat investor who is well known to the OIO, having previously been granted OIO consents to buy four properties in Southland (approximately 2,482 hectares), four properties in Hawke's Bay (approximately 3,680 hectares), two properties in Gisborne (approximately 7,058 hectares), four properties in Otago (approximately 7,157 hectares), two properties in Whanganui (approximately 2,332 hectares), a property in Masterton (approximately 486 hectares), three properties in Taranaki (approximately 1,683 hectares), a property in the Bay of Plenty (approximately 365 hectares) and a property in Northland (approximately 305 hectares).*

*All acquisitions to date in New Zealand have been funded by equity with no third-party debt.*

*Our client wishes to purchase this property to operate a high value commercial production plantation forest incorporating a high standard of silviculture including a pruning regime, in accordance with the objects of Ingka Foundation and Ingka Investments strategy to invest in forestry. All investments to date in New Zealand have been principally for production forestry and not for carbon returns under the ETS. Our client also takes very seriously its contribution to broader community issues.*

5.4 The offer is conditional on the following:

5.4.1





5.4.2 [Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

5.9.1 [Redacted]

[Redacted]

[Redacted]

[Redacted]

## 6. Financial Considerations

- 6.1 The following table summarises the valuation for Council's forest holdings and Birch North. It also includes revenue, expenditure and reserve balances from 2019 to 2024.

Total Forestry				
	Revenue	Expenditure	Reserve Balance	Tree Crop Valuation
2019	338,247	533,052	847,383	3,555,000
2020	405,620	937,083	797,654	2,237,000
2021	894,044	863,509	824,493	2,269,000
2022	524,653	527,775	821,371	1,538,000
2023	100,141	37,973	818,249	1,265,000
2024	27,181	363,287	482,143	N/A

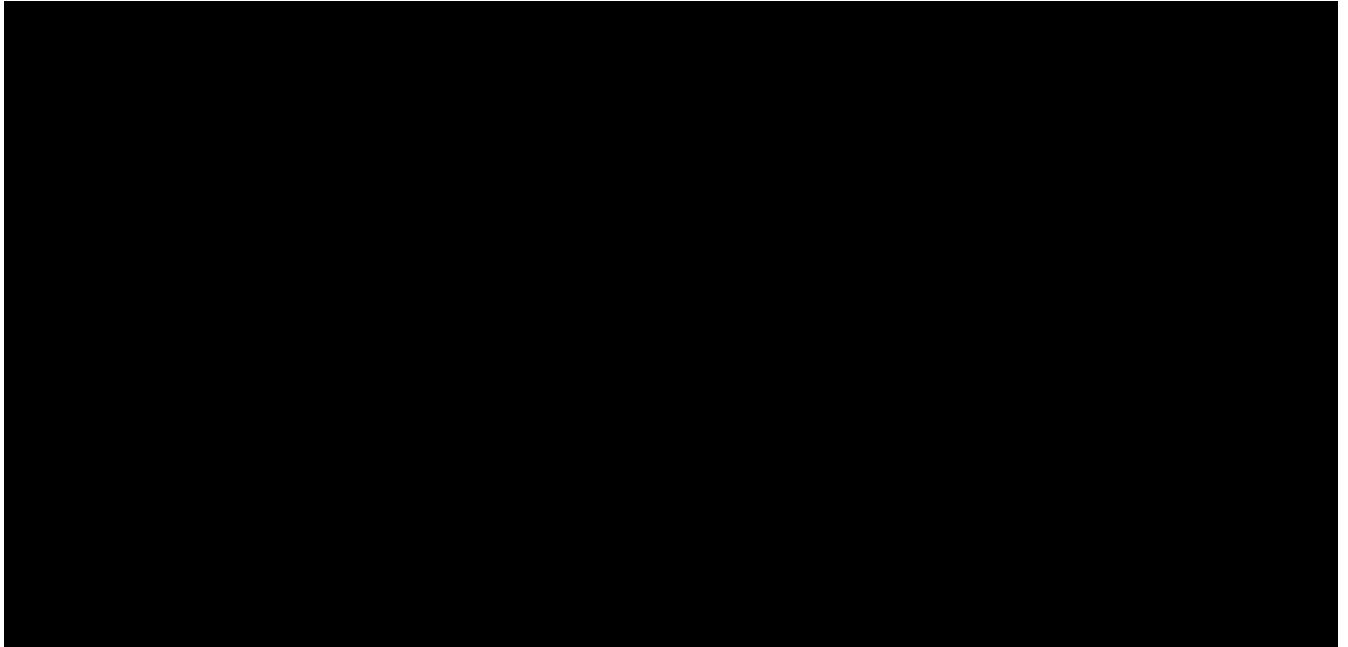
Birch North Forest				
	Revenue	Expenditure	Tree Crop Valuation	Capital Valuation
2019	-	-	2,758,000	800,000
2020	-	25,899	1,877,000	800,000
2021	-	5,385	1,864,000	1,150,000
2022	-	1,590	1,161,000	1,150,000
2023	-	4,220	1,120,760	1,150,000
2024	27,181	327,215	N/A	1,430,000

- 6.2 The total value of the forest (valued as at 30 June 2023) and capital value (Sept 2023 rating valuation) is \$2,695,000.
- 6.3 The price difference between Council's valuation as noted in para 5.2 above and the offer is \$1,361,642.
- 6.4 Should Council resolve to accept the offer, options for the application for any funds received as part of the sale will be covered in a later report following conclusion of the due diligence process.

## 7. Significance Assessment

- 7.1 The sale of Council's forestry assets are considered a significant matter under the Council's Significance and Engagement Policy, and as such was previously the subject of consultation through the 2012/2022 Draft Long Term Plan.
- 7.2 Council's stated strategic position (that has been previously consulted upon) is to exit commercial forestry by selling Birch North Forest, as commercial forestry has been identified as not being core Council business. The remaining properties held by Council in plantation forestry are either not commercial (many roadside trees)

or the land is primarily for water supply protection (Kaiparoro). The need to plant forest to offset carbon emissions is likely to change Council's position on forest ownership, however as a pre-1989 forest, this is not a relevant consideration for Birch North forest.



## **9. Conclusion**

- 9.1 The total value of the forest (valued as at 30 June 2023) and capital value (Sept 2023 rating valuation) is \$2,695,000.
- 9.2 The conditional offer from Ingka Investments Forest Assets NZ Limited is \$4,059,642.00 which is \$1,361,642 higher than our current valuation. This is the highest offer Council has received to date.

## **Attachments**

Nil.