**NEWSLETTER**

**28 June 2024**

**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 ***Thursday 22nd of August 2024 at 1:30pm for a 2:00pm 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 coffee or tea at 1:30pm at The Community of Saint Luke, 130 Remuera Road to chat with other Silverwood partners and directors before we start the AGM at 2:00pm.

(Please Note: The zoom facility and the annual SLP December Wellington Region – Petone courtesy meeting will not be provided this year due to austerity measures as well as being the start of the SLP wind up steps).

**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 mainly due to delays in the TGM and unfinished claims. In March 2024 two titles remained unsold as offers received were below valuation. The FMA granted Silverwood an extension to its wind up requirements to 31 March 2027.

**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 decisions were

reviewed by the High Court in Wellington (NZHC 3483). On 16 December 2022 the High Court Judge concluded Silverwood’s appeal succeeds and the LVT decision was set aside and quashed. In February 2023 Silverwood received a further $4,155,305 for land taken and interest. Late February and in March Silverwood made its 15th Distribution of $3.00 per unit. Subsequently the LVT and HC cost claims were settled in this 2024 financial year after which a distribution was made of $1.00 per unit.

**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 were made to the independent hearings panel during 2022. In December 2023 all residual land was rezoned to FUZ.

**Outstanding:** There is only one item to be resolved before we can start the wind up of the partnership which is the

Sale of Land - Lot 6 North and Lot 6 South. Note: Lot 1 South was sold in the FYE 2024.

**CLOSURE:** Therefore, directors anticipate the following notice will be circulated some time before the end of the 2025 financial year:

*“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 will be distributed subject to approval by 75% of all unit holders units and after  the completion of the Limited Partnership’s final audited 2025 financial statements,pursuant to clause 6 of the Limited Partnership Agreement.*

“As a result of and after the unit holder’s approval, the registration of the Limited Partnership, as a managed investment scheme (SCH11747), 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, $19,156,898 worth, which is $18.90 per unit. That is 12 times what you paid. And there is a small final distribution to come.

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| --- | --- | --- | --- | --- |
| **Distributed:** |  | **Total $** | **per Unit ($)** | **Per Unit ($)** |
| # of Silverwood units issued |  | **Distributed** | **Old #1048** | **New#1,013,851** |
| No 16 Dec 2023 - Paid  No 15 Feb 2023 - Paid  No 14 Dec 2020 - Paid |  | 1,013,851  3,041,553  1,013,851 | $ 967  $ 2,902  $ 967 | $ 1.0000  $ 3.0000  $ 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 11May 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 2023 | 495,203 | $ 473 | $ 0.4884 |
| RWT to distribute for | The current year | 12,955 | $ 12 | $ 0.0128 |
| Total distributed in | Cash and RWT | **$19,156,898** | **$ 18,278** | **$ 18.90p/u** |

*(Note: At 31 March 2024 ALL Unit Holders were paid, except for 1 who sadly passed.)*

**ANNUAL**

**ACCOUNTS**: The 2024 audited Financial Statements for the Land Partnership have been emailed to you. They were also posted on [www.silverwood.co.nz](http://www.silverwood.co.nz) 30 June 2024. KPMG completed the 2024 audit and directors are satisfied the changes in equity fairly represent SLP value. The 2024 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 29 June 2024, after which it will also appear on our website.

**SLP** as at: **Year Equity Distributions *Total* *Equity* Land\* Profit+ *Tax Letter***

(was1048 units **31/3 $M Accum $M *+Distrib $M* $M $(000) *$ p/unit***

until1/12/17, **#** 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

2023 $1.2 $18.1 $19.3M $0.5\*\* +$3,912 +$0.5239

2024 $1.0 $19.2 $20.2M $0.3\*\* +$ 855

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

**NOTE:** - *The value of what has been distributed to unit holders, plus land left to be sold exceeds twenty million dollars for the first time.*

The Companies Office and IRD hold full details of each partner of the partnership on their computers. The general partner (SCL) manages the affairs of the Silverwood Land 2015 Limited Partnership and 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. 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. Once we wind up, that is it.

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**OTHER:**The 2024 TAX LETTER is attached and will be posted to our website..

* ***PLEASE click reply now to the 2024 Proxy email***unless you intend to attend the 22nd of August 2024AGM.
* 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](mailto:pect@xtra.co.nz),

Kind Regards,

Peter Tiedemann