

WOONG TREE ESTATE, CROMWELL

Woong Tree Estate is a new residential development on the outskirts of Cromwell that will be nestled amongst the vines of Woong Tree Vineyard. The developer's intention is to create a boutique vineyard estate with a mix of premium residential homes and selected hospitality and retail, designed to support the local wine and tourism industry. Stages 1a and 1b are for sale now, with the titles expected to issue around February 2021.

Purchase Price and Deposit

Pricing will range from \$305,000 - \$595,000 (including GST), depending on the size of the lot. The deposit is payable in two stages:

- 10% of the purchase price to be paid via your lawyer's trust account upon signing the Agreement; and
- A further 5% payable when the vendor confirms it has obtained all necessary consents, achieved a minimum level of sales, and is satisfied the development is economically feasible. The developer has until 31 August 2020 to confirm this condition (with rights to extend this date by a further 6 months).

The vendor's solicitor will hold the deposit as stakeholder (meaning the authority of both the vendor and purchaser is required before the funds are released) in an interest-bearing account until the new title issues. If the Agreement is cancelled before settlement, the deposit and net interest will be released to the non-defaulting party.

Settlement Date

The settlement date will be 5 working days after the vendor gives us notice that the new title has issued. This is the date you will be required to pay the balance of the purchase price and take ownership of the lot. If settlement is delayed, due to your default, you will be required to pay penalty interest of 14% per annum on the balance purchase price for each day that settlement is delayed.

New Title

The vendor has the right to register any interests on the new title, which may include easements, consent notices, land covenants or other restrictions and you will not have a right to question any of these interests. If the new title has not issued by 28 February 2023, you may have cancellation rights (in which case, the deposit would be returned to you).

Services

The vendor is required to supply basic services to the boundary of the lot and you will be responsible for connection from the boundary.

Development

The vendor has the right to change the development from the plans that are attached to the Agreement or any other plans you have been shown. The vendor also has the right to stop the development. You must rely on your own judgment and due diligence and not on any representation, warranty or marketing material provided by the vendor.

The area boundaries for the new title are approximate only and are subject to variation. If there is a difference of more than 5% in the size of the lot once the new title has issued, the purchase price is to be varied on a per square metre basis. You do not have the right to cancel the Agreement if the final area differs from what you are expecting.

Objections

You are not entitled to object to any planning proposal made by the developer or an associated party, or support or encourage anyone else to do so. You cannot complain or object to grape growing practices in the area. A land covenant will be registered against your title containing these restrictions.

On-sale

You cannot nominate another purchaser to complete the transaction or assign or transfer your rights without the prior written consent of the vendor. If the vendor is agreeable, you must pay for the costs of the vendor preparing a Deed of Covenant to be signed by the new purchaser agreeing to be bound by the terms of the Agreement.

Land Covenant

The developer intends for Wooing Tree Estate to be a high-quality development. To ensure this occurs, a private land covenant will be registered on the new title to restrict the type of buildings that can be constructed on the lot and your use of the lot generally. The land covenant will likely contain obligations such as a requirement for at least two car parking spaces, no further subdivision of the lot, no more than one dwelling on the lot, all vehicles and boats etc to be screened from the road, residential use of the lot only and house construction and landscaping timeframes will be in place (for example, construction must commence within 18 months of purchase and must be completed within 18 months of commencement).

Design Guidelines

Any dwelling or other building that you construct on the lot (and all landscaping) must comply with the design guidelines issued by the developer. The developer is entitled to amend the guidelines before or after settlement and you must have your plans approved by the developer prior to construction. You should be aware that the developer has not provided any warranty as to depth of topsoil on the lots.

The design scheme is intended to ensure a high-quality development reflecting a Central Otago style, materiality, and colour palette. The design guidelines contain restrictions in relation to set-backs, site coverage, roof design, building materials, colour palette, landscaping (including sculptures and garden art), fencing/boundary treatments, paving and driveways and exterior lighting. We note that the developer is open to considering materials and colours that are not noted in the guidelines.

Resource Management Act

Where a contract is entered into before the title has been issued, resource management legislation provides a 14 day "cooling off" period which means, once signed, you have 14 days to cancel the agreement if you do not wish to proceed. Please let us know if you change your mind about the purchase before the end of the cooling off period.

The Resource Management Act also contains cancellation rights, meaning that after two years from the date of the resource consent or one year from the date of the Agreement, you may be able to cancel the Agreement if the vendor has not made "reasonable progress" towards having the new title issued.