

# Kerepeti Development – Apartment Body Corporate Promotion

## Terms and Conditions

### Promotion

- For every purchase of a qualifying property the promoter will pay the Standard Body Corporate Levy for the first two years from the day of settlement.

### Promoter:

- The promoter is Hobsonville Development Limited Partnership (“the Promoter”).

### Promotion Period

- The Promotion will run from 1<sup>st</sup> March 2020 and will close 5pm on 1<sup>st</sup> June 2020 inclusive.

### Conditions of Eligibility

- The Promotion is only available for new Sale and Purchase agreements that meet the following conditions (qualifying property);
  - New Sale and Purchase agreements that are entered into during the promotional period of 1<sup>st</sup> March 2020 and will close 5pm on 1<sup>st</sup> June 2020 inclusive.
  - Are at the full advertised sale price of the property with no other incentives/promotions,
  - Settlement must occur no later than 5pm 30th June 2020. If settlement occurs later than 5pm 30<sup>th</sup> June 2020 then the Promotion will not apply.
  - For clarity the Promotion will only apply to the following units;
    - Kerewhenua Apartments Units – G06, 102, 106, 203, 206, 207, 302, 303, 305, 307, 403.
    - Uku Apartment Units – G02, 107, 207, 307, 308, 407, 408, 501, 505, 507, 508.
    - Further details on these units can be found at <https://kerepeti.co.nz/>.
- Only one promotion per sale and purchase agreement is permitted.

### Standard Body Corporate Levy Contribution by the Promoter

- The promoter will pay the Body Corporate Standard Levy (which consists of the ordinary Operating Fund and ordinary Reserve Fund contributions only) for the first two years from the date of settlement.
- This offer is limited to the standard Body Corporate Levy and excludes any additional levies that the Body Corporate may raise or any other amounts that may be payable to the Body Corporate within this period.
- Depending on the date of settlement the Levy will not have been agreed by the body corporate for the subsequent financial years to cover the entire 2 year (730 days) period. Therefore, the amount paid by the promoter will be based in accordance with the most recently approved Body Corporate Standard Levy. The amounts for the following financial year/s will be estimated by adding 2.5% to the most recent approved Body Corporate Standard Levy for the first subsequent year and 5% for the second subsequent year as required.
- The estimated increases above are not indicative of how much the Standard Body Corporate Levy's will vary. This is entirely dependent on the Body Corporate and will be determined at their Annual General Meetings. If the Standard Body Corporate Levy's increase is greater than the estimated amount the purchaser/owner of the unit will be liable for the shortfall. If the Standard Body Corporate Levy's increase is less than the estimated amount the purchaser/owner of the unit will not be required to pay that back to the promoter.
- The Levy contribution will be paid by the promoter directly to the Body Corporate on settlement. It will be shown as a credit on the relevant unit's body corporate statement for the following financial year/s.
- For information the Body Corporate Financial Years are:
  - For Kerewhenua Apartments the Body Corporate Financial Year is 1 June – 31 May.
  - For Uku Apartments the Body Corporate Financial Year is 1 May – 30 April.

### General conditions

- The Promoter reserves the right to cancel, terminate, modify or suspend the Promotion at any time, at its sole discretion.
- The promotion is not transferable or exchangeable and cannot be taken as cash.
- The Promotion is not valid in conjunction with any other offer that the Promoter may be running, unless determined otherwise.
- Entering into a Sale and Purchase agreement is deemed acceptance of these Terms and Conditions.

- The purchaser consents to the Promoter using their name and (including without limitation photographs and filming) for promotional purposes.
- The purchaser takes the Promotion at their own risk and releases the Promoter from any liability for any accident, injury or property damage that may occur in connection with the Promotion.
- Any personal information collected in connection with the Promotion will be held by the Promoter. Participants have the right to access any personal information held by the Promoter, and to request that a correction be made to that information. Any information collected will be used by the Promoter, its related companies or branches for the purposes of the Promotion and to inform you of products and services of the Promoter, its related companies and branches from time to time. By entering the Promotion, you authorise the Promoter, its related companies and branches to use your information for these purposes. Also, by providing an email address, you will be deemed to have given your consent to the Promoter, its related companies and branches to send you information on its products.

Should purchasers require any clarification with regards this promotion or its contents please contact:

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