



EXPLANATORY NOTES FOR TENDER PROCESS

262 ON HIGHSTED SUBDIVISION

Sale of Lots by Tender

262 on Highsted is proposing to sell Lots 1, 2, 3, 4, 5, 6, 21, 22, 23 and 24 at the *262 on Highsted* Subdivision as shown on the Subdivision Scheme Plan by way of a Tender process. The terms and conditions contained in the following documents (which are available on our website www.highsted.co.nz) shall form part of and apply to any Tender submitted by a prospective purchaser (**Tender Documents**):

- These Special Terms and Conditions of Tender; and
- Agreement for Sale and Purchase of Real Estate by Tender Fifth Edition 2020 together with its Further Terms of Sale and any Annexures (**Agreement**); and
- Subdivision Scheme Plan.
- "Contact Details of Tenderer" Form

The Tender Documents are legal documents and will be binding on you if you are the successful tenderer. Accordingly, before you sign the Tender Documents, we recommend that you obtain independent legal advice on the nature and effect of the Tender Documents and your obligations under them.

Closing Date and Time and Delivery

The Closing Date and Time for the Tender is **1.00pm on Monday, 6TH December** (time being of the essence). This means that your properly completed and signed Tender Documents must be submitted to us by that time in order for them to be considered by us.

The Address for Delivery of the Tender Documents is: **Email:** barb@highsted.co.nz

Your emailed Tender Documents will not be deemed to have been received by the Vendor unless and until you receive an emailed receipt from the Vendor that it has received your Tender Documents.

Alternatively, you can hand deliver the Tender Documents to: **Hand Deliver:** [Inovo Projects, 122 Montreal Street, Christchurch](#) during business hours. See the Checklist below for further instructions.

Terms and Conditions

In making an offer to purchase the Property pursuant to the Tender Documents, the person(s) named as Purchaser in the Agreement (hereinafter described as I/we) acknowledges and confirms as follows:

- 1.1 I/we have read and accept the Terms and Conditions of the Tender Documents.
- 1.2 There may be more than one person interested in purchasing the Property and/or one or more offers have or may have been received by the Vendor in respect of the Property.
- 1.3 The Vendor has advised me/us to put in my/our highest and best offer in writing. The Vendor has the right to accept or reject any offer.
- 1.4 The Vendor has the right to counter offer and/or negotiate in relation to the Property with any person who makes an offer for the Property or any other property in the 262 On Highsted Subdivision to the exclusion of me/us or any other persons.
- 1.5 I/we may not have any further opportunity to submit a higher or better offer to the Vendor.

- 1.6 The Purchase Price and any special conditions contained in my/our offer will remain confidential to me/us and the Vendor.
- 1.7 The Vendor may at the Vendor's sole and absolute discretion:
- 1.7.1 Sell the Property in such manner as the Vendor sees fit at any time, whether before or after the opening of the tenders and/or the Closing Date;
 - 1.7.2 Reject any tender even if it contains the highest price;
 - 1.7.3 Reject any tender received after the Closing Date;
 - 1.7.4 Invite any person who has unsuccessfully tendered an offer to purchase another property within the 262 on *Highsted* Subdivision to submit a tender for the Property or another property within the 262 on *Highsted* Subdivision after the Closing Date;
 - 1.7.5 Re-advertise for tenders;
 - 1.7.6 Ignore any irregularities in the tender process;
 - 1.7.7 Extend the Closing Date and time.
- 1.8 A deposit of 10% of the Purchase Price will be payable by the Purchaser to the trust account of the Vendor's lawyers Kannagara Thomson upon acceptance of the Tender Documents.
- 1.9 The Tender Documents will not be opened before the Closing Date or time.
- 1.10 The Vendor will advise me/us if our Tender has been unsuccessful within twelve (12) working days of the Closing Date.
- 1.11 I/we consent to the Vendor approaching us and negotiating with us in respect of any other property within the 262 on *Highsted* Subdivision if we are unsuccessful with my/our Tender for Property.
- 1.12 I/we agree that in the event of my/our Tender being accepted I/we will complete the purchase of the Property in accordance with the Tender Documents.
- 1.13 I/we enter into the Tender Documents in reliance on our own judgement and not in reliance on any representation made by the Vendor or its agents. No error mis-statement or mis- description in any advertisement or in the Tender Documents or by the Vendor or any agent of the Vendor shall give rise to cancellation of the sale nor entitle the Tenderer to compensation.
- 1.14 I/we confirm that I/we do not require the consent of the Overseas Investment Office to purchase the Property.
- 1.15 In these Terms and Conditions, the following terms shall have the following meanings:
- 1.15.1 "offer" means the offer to purchase the Property made pursuant to the Tender Documents and "Tender" has a corresponding meaning;
 - 1.15.2 "Property" means the property described in the Agreement, which shall be a Lot within the 262 On Highsted Subdivision as more particularly identified on the Subdivision Scheme Plan.