

# FAQs

# Your questions answered (1/2)

## Who is the developer?

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Changda International NZ Ltd. launched in 2013, as a subsidiary of Weifang Changda Construction Group.

Founded in 1949, the group is today rated as one of the Top 100 competitive construction enterprises in China. Its projects range across residential, commercial, industrial and infrastructure.

Weifang Changda Construction Group has an extensive history of property development and construction in the Chinese province of Shandong and also experience in other Chinese provinces and internationally (United Arab Emirates, Israel, Mali, Guinea-Bissau, Thailand, Guyana and Hong Kong). The Weifang Group has been operating since 1949 and received multiple national awards. The projects undertaken are extensive and encompass residential, commercial, municipal, infrastructure and construction material fabrication/ installation. It has built over 300 well-known buildings to date. It has 20 professional sub-companies, including eight wholly owned subsidiaries and three joint stock companies. It also has over 3,000 staff members, including 1,100 highly technical and professional personnel, and 300 certified construction workers.

Within the Weifang Group are multiple entities that deliver solutions across the wider group. These include, development management, civil and vertical construction, landscaping, engineering, property management and general property investment

## How will the project be built?

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Changda Construction group is responsible for carefully selecting the team that will build, and will retain overall control for the successful and timely delivery of the project. We think it is important to stand behind the project all the way through rather than entrusting a third party builder who has no relationship with our customers.

## Can the purchase price be increased?

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No, the price stated in the Sale and Purchase Agreement is the price you will pay for your home. Whereas a small number of other developments have been caught out by underestimating construction costs we have the majority of major building components quoted on agreed rates. An independent professional Quantity Surveyor has prepared a cost plan and our proposed bank funder has reviewed our development feasibility. Along with adequate provisions for escalation and contingency we are certain of our financial forecasts.

## How is the project being funded?

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The shareholders of the development company have the financial capacity to fund the project in Pacific Gardens in conjunction with development funding from the China Construction Bank.

There will be no mezzanine finance involved.

## Has the Resource Consent been granted?

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Yes, formal Resource Consent has been granted by the Auckland Council for Stages 1A, 1B, QD1 and QD2. Your Salesperson at Bayleys can provide a copy.

## When will construction start?

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Stage One construction is underway. Subject to requirements from China Construction Bank we expect to start the construction of Stage Two in January 2021.

## What is the anticipated completion date?

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Stage 1B construction is currently underway with an expected completion date of November 2019 with occupation by December 2019.

## How many units in pacific gardens Stage 1 are there?

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**Stage 1A** will be comprised of 21 apartments

**Stage 1B** will comprise of 23 Terrace Homes

**Stage 1C** will comprise of 17 Terrace Homes,

**Stage 1D** will comprise of 20 Apartments with elevator

**Stage QD1** will comprise of approximately 322 Apartments

## Will the homes be Freehold?

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The terrace homes will be freehold and the apartments will be freehold on unit title.

## Is there a Body Corporate or Residents Association and what are the costs?

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There is a Residents Association which will manage Stage One providing covenants and covering general maintenance for the entire stage. A Body Corporate will be created for each of the individual apartment blocks to ensure they are maintained neat and tidy. Auckland Body Corporate has been engaged to manage and provide advice on the draft body corporate budget and it is

# Your questions answered (2/2)

intended that they will be appointed Residents Association Manager and Body Corporate manager for an initial period.

## **Are there broadband, internet and Sky TV connections available?**

Yes, the homes will be wired for broadband, internet and Sky. Contact the relevant service provider to arrange and pay for the desired services.

## **Can I as an owner be a member of the Body Corporate or Residents Association?**

Yes, owners can elect to be voted on the Body Corporate or Residents Association committee.

## **What is the quality of construction?**

High quality construction materials will be used throughout. Our team have selected materials with lasting durability and low maintenance. All floors have reinforced concrete blocks and brick is used extensively and double glazing to all windows and sliding doors will provide superior acoustic and thermal qualities.

## **Where do visitors park their cars?**

Within the development there is parking for occupants as purchased with each property. Visitors will find car parking on the street or adjacent carparks.

## **How is rubbish and recycling managed for the Terrace Houses/ Apartments?**

Terrace Homes – Standard Auckland council rubbish collection bins

Apartments – An enclosure for wheelie bins will be serviced several times per week by an external contractor under the management of the Body Corporate and the Body Corporate Manager.

## **What security access provisions are provided in the apartments?**

A swipe of proximity card will provide access to the building stair lobby door. Normal keys will be provided for apartment entry doors.

## **What public transport is available?**

Frequent buses run past the property and 800m away (a 5 minute stroll) is the new Manukau transport hub, offering fast and regular bus and train services. The CBD is just 30 minutes away, Manukau 5 minutes, and Sylvia Park just 15 minutes.

## **What is included in the homes purchase price?**

Your homes, carpark (where included), oven, hob, rangehood, dishwasher, washing machine and condensing dryer combo, and wardrobes with top shelf and rail. You will want to add your own curtains/blinds and we have provided space for you to add a standard single size fridge/freezer and microwave.

## **Are pets allowed?**

Yes, with Body Corporate approval. Please refer to the Body Corporate rules if you plan to have a pet.

## **What deposit is required?**

An initial \$5,000 deposit, which is then topped up to 10% of the purchase price for NZ Residents (20% for non NZ- Residents) after 10 Working Days. Refer to the step by step Purchase Process guide, or speak with your Salesperson).

## **Where will the deposit be held and will it be interest bearing?**

Your deposit will be held in trust by solicitors Anthony Harper as stakeholder. Interest will accrue to your favour with interest earned, less usual fees and withholding taxes, reducing the final settlement amount.