


N O R T H L A K E
apartments

Frequently Asked Questions

WHAT AM I PURCHASING?

You are purchasing a freehold strata titled unit.

WHAT DOES FREEHOLD STRATA TITLE MEAN?

A freehold strata title is the most common form of ownership for apartments in New Zealand. The structure means that each individual apartment purchaser will own their own apartment and will have a shared interest with the other owners in the common areas of the development.

HOW MUCH DEPOSIT IS REQUIRED?

Buyers are required to pay a 10% deposit to secure their apartment. The remaining payment is not required until settlement. If you are a non-resident, please check with your sales agent as to your eligibility in buying one of our apartments.

IS MY DEPOSIT SAFE?

Yes, your deposit is safe. It is held in the trust account of the Vendor’s solicitor until the settlement date for your apartment.

CAN THE DEVELOPER MAKE VARIATIONS TO THE APARTMENT PLANS FROM WHEN I PURCHASE TO SETTLEMENT?

The developer may make substitutions to materials and/or amendments to the apartment as may be necessary in limited circumstances set out in the Sale Agreement, but the final apartment must be of a similar standard and style.

CAN I MAKE CHANGES TO THE DESIGN OR SPECIFICATION?

The design and specification of the apartment cannot be changed.

HOW LONG WILL THIS DEVELOPMENT AND MY APARTMENT TAKE TO BUILD?

The developer (Winton) is currently in the process of applying for resource consent. Construction is expected to commence early 2022 and take approximately 12 months to complete.

HOW MANY APARTMENTS WILL THERE BE?

There will be 25 apartments in total across the two buildings. Most of the apartments are a 2 bedroom/2 bathroom configuration.

| | |
|--|--|
| IS THERE A BODY CORPORATE? | Yes. All owners are represented by the body corporate, which controls the administration and general running of the Northlake Apartments' building, including as required for the common areas. The body corporate is responsible for all general maintenance and upkeep of all facilities including administering health and safety compliance, obtaining a building warrant of fitness (where applicable) and insurance for the overall building. Apartment owners can attend body corporate meetings and vote on various matters at its annual general meeting. The body corporate is tasked with ensuring that all costs are reasonably and properly incurred. |
| HOW MUCH ARE THE BODY CORPORATE FEES? | The fees will vary depending on the size of the apartment but as outlined in the draft budget, are estimated at this stage of the project to be approximately between \$2,900-\$3,450 per annum. These costs generally include all building costs, excluding local body rates, water, and electricity/ fibre. |
| WHO WILL MANAGE THE USAGE AND MAINTENANCE/CLEANING OF MY APARTMENT? | Northlake Apartments Management Limited will be responsible to manage the apartments, pursuant to the management agreement. |
| HOW LONG IS THE TERM OF THE MANAGEMENT AGREEMENT AND WHAT ARE THE FEES? | The term of the management agreement is 20 years, with a right for owners to terminate the arrangement after an initial 10 year period. Owners will pay a 45% fee of the gross operating receipts per annum to the management company. |
| CAN I OPT OUT OF THE MANAGEMENT AGREEMENT? | In order to ensure a high quality well managed development, all apartments will be required to be managed by Northlake Apartments Management Limited for the initial term of the management agreement. |
| WHEN CAN I USE MY APARTMENT? | Owners are entitled to occupy their apartment for a maximum of 90 days per calendar year by providing Northlake Apartments Management Limited with at least 30 days' notice for off-peak use and at least 90 days' notice for peak use. Peak times are the Easter holiday period, winter school holidays in NZ and the period between mid-December – mid-January each calendar year. |
| HOW MANY CARPARKS DOES MY APARTMENT HAVE? | Each apartment has 1 allocated carpark space. |
| WILL MY APARTMENT COME WITH ANY FURNITURE? | Yes, a full furniture and chattels package is included with each of the apartments |
| IS THERE ANY OTHER STORAGE AVAILABLE WITH MY APARTMENT? | Yes, each apartment has a separate secure storage unit available onsite. |
| WHERE WILL I PUT MY RUBBISH? | Common bin areas are provided onsite, and collection fees will be managed as part of the body corporate management. |
| WHAT SORT OF TENANTS WILL OCCUPY THE RETAIL AREA? | Northlake is focused on continuing the village centre's vision by securing a variety of convenience retail type businesses that will provide key amenities for the local community. |
| HOW WILL I BE KEPT INFORMED OF THE PROGRESS? | The developer and Bayleys will be sending out regular correspondence to purchasers updating the progress of the project. |