

TRANSFER OF COMPLIANCE BOND GUIDELINES

SUMMARY

Where a Buyer has entered into a Contract for Sale of Single Residential Land with Ginninderry ("Ginninderry Contract"), they may have been required to provide a Compliance Bond to Ginninderry on Completion as security for the performance of the Buyer's obligations under the Ginninderry Contract. Once the Buyer has complied with the conditions in the Ginninderry Contract, the Buyer can apply for the return of the Compliance Bond.

Ginninderry has agreed to the transfer of the Compliance Bond to a Transferee in accordance with this Guideline. Buyers and Transferees applying to transfer the Compliance Bond must comply with the requirements of this Guideline and complete the attached Application Form.

TERMS AND CONDITIONS OF COMPLIANCE BOND

The terms and conditions for the payment and return of the Compliance Bond are set out in the Ginninderry Contract.

1. Eligibility Requirements

Where the Buyer has paid the Compliance Bond to Ginninderry the Buyer can apply for the return of the Compliance Bond on Dwelling Completion provided that:

1. the Buyer reached Dwelling Completion within 2 years of the date that the Crown Lease was issued;
2. Dwelling Completion has occurred in accordance with:
 - a. the Housing Development Requirements;
 - b. the Sustainability Requirements (set out in the Housing Development Requirements);
 - c. the plans (including any changes) as approved by Ginninderry;
 - d. all approvals from the relevant authorities; and
3. in relation to the driveway crossover and verges:
 - a. the Buyer has constructed the driveway crossover (excluding the footpath);
 - b. the Buyer has not damaged the footpath;
 - c. the driveway crossover is approved by the relevant authority;
 - d. the Buyer has not caused damage to the Public Domain adjoining the Land; and
 - e. the Buyer has laid turf (or other soft forms of landscaping with Ginninderry's prior written consent) in the verge areas between the front boundary of the Land and the kerb in accordance with the Housing Development Requirements.

2. Process for returning the Compliance Bond

The Buyer must notify the Development Manager when it considers that it has reached Dwelling Completion. The Development Manager must inspect the Land within 10 Working Days of such notice.

If the Development Manager does not believe that Dwelling Completion has been achieved, it must notify the Buyer in writing of this identifying its reasons. The Development Manager will be entitled to charge an additional inspection fee of \$550 (GST inclusive) for each time that the Development Manager (following notification by the Buyer that Dwelling Completion has occurred) notifies the Buyer that Dwelling Completion has not been achieved.

If the Development Manager believes that Dwelling Completion has occurred and the Eligibility

Requirements have been complied with, it must notify the Buyer within 2 Working Days of its inspection and pay to the Buyer (or to another person nominated by the Buyer and agreed by the Development Manager) the Compliance Bond (less any amounts deducted in accordance with the Ginninderry Contract) within 20 Working Days of that inspection.

TRANSFER OF COMPLIANCE BOND

3. Application Form

The Buyer and Transferee may submit the Application for Transfer of Compliance Bond where:

1. the Compliance Bond was paid by, or transferred to, the Buyer;
2. the Transferee is now the Crown Lessee; and
3. the Buyer and/or the Transferee have not applied to Ginninderry for the return of the Compliance Bond.

The Buyer and the Transferee should ensure that the Application Form is completed in full and submitted with all accompanying documents required. Applications which are not complete or signed, or which are not accompanied by the required supporting documents, may not be considered by Ginninderry.

Completed Applications are to be submitted to Ginninderry by email or post as specified in the Application Form.

4. Processing of Application

Provided the Application is completed in full and includes the required accompanying documents, Ginninderry will automatically transfer the Compliance Bond to the Transferee.

Where the Application is not completed in full and/or the required accompanying documents are not provided Ginninderry may, but is not required to, contact the Buyer and/or the Transferee to assist them to complete the Application.

Ginninderry will endeavour to review the application and notify the Buyer and the Transferee that the transfer is complete within 20 Working Days of receiving the Application.

TRANSFEEE OBLIGATIONS AFTER TRANSFER

Once the Compliance Bond has been transferred to the Transferee, the Transferee must comply with the Eligibility Requirements (as if it were the Buyer) to be eligible for the return of the Compliance Bond. The same process for returning the Compliance Bond will be followed.

For the avoidance of any doubt, the Eligibility Requirement requiring Dwelling Completion to occur within 2 years of the date that the Crown Lease was issued continues to apply, regardless of when the Transferee purchased the Land.

DEFINITIONS

Application Form or **Application** means the application attached to this Guideline and where the context permits, the completed application.

Buyer means:

- (a) the buyer of the Land as specified in the Ginninderry Contract; or
- (b) where the Land has been sold to a transferee and the Compliance Bond has also been transferred, that transferee.

Compliance Bond means the amount of \$5,000 paid by the Buyer to Ginninderry as security for the Buyer's performance of its obligations under the Ginninderry Contract.

Completion means the completion of the Contract, commonly known as settlement.

Contract means a Contract for Sale of the Land.

Crown Lease means the Crown Lease in respect of the Land.

Crown Lessee means the registered proprietor of the Land.

Development Manager means Riverview Projects (ACT) Pty Ltd ACN 165 870 539, ABN 30 165 870 539.

Dwelling Completion means the point at which all of the following have been satisfied in relation to the Land:

- (c) a certificate of fitness for occupancy or use has issued;
- (d) a certificate of compliance has issued;
- (e) the dwelling erected on the Land corresponds with the one for which endorsement was given by the Development Manager; and
- (f) the Eligibility Requirements have been complied with.

Eligibility Requirements means the eligibility requirements as set out in this Guideline.

Ginninderry means the Suburban Land Agency ABN 27 105 505 367, as represented by the Development Manager.

Ginninderry Contract means the Contract between the first Crown Lessee of the Land and Ginninderry.

Guideline means this guideline title 'Compliance Bond Guidelines'.

Household Energy Package means the household energy package as specified in the Housing Development Requirements.

Housing Development Requirements means the Housing Development Requirements in relation to Neighbourhood 1 available at www.ginninderry.com as amended from time to time.

Land means the land the subject of the Ginninderry Contract and/or the Transferee Contract.

Public Domain means all verges, landscaping (including street trees), gutters, kerbs, footpaths and driveway crossovers.

Single Residential Land means a Crown Lease that requires development of a single residential dwelling.

Sustainability Requirements means the minimum sustainability requirements in relation to the dwelling to be constructed on the Land as set out in the sustainability requirements part of the Housing Development Requirements and includes the Household Energy Package.

Transferee means the buyer of the Land as specified in the Transferee Contract.

Transferee Contract means the Contract for the sale of the Land between the Buyer and the Transferee.

Working Days has the meaning given to it by the *Legislation Act 2001* (ACT).



APPLICATION TO TRANSFER COMPLIANCE BOND

- This application must be fully completed by the **Buyer** and the **Transferee**.
- The Declaration in Sections 3 and 4 of this application must be signed by each person who is the Buyer and the Transferee of the Block where indicated.
- The documents set out in Section 5 of this application must be submitted to Ginninderry with this application.
- Applications which are not complete or signed, or which are not accompanied by the required supporting documents, may not be considered by Ginninderry.
- Please complete all required fields in BLOCK LETTERS.

SECTION 1: BUYER DETAILS

Buyer (list all persons who are the Buyer of the Block)

First Name _____ Last Name _____

First Name _____ Last Name _____

Company Name and ACN (if Company) _____

Block Details

Block _____ Section _____ Suburb _____

Street Address of Block

Buyer's Contact Details

Postal Address of Buyer

Email Address _____

SECTION 2: TRANSFEEE

Proposed Transferee (list all persons who are the proposed Transferee)

First Name _____ Last Name _____

First Name _____ Last Name _____

Transferee Contact Details

Postal Address of Transferee

Email Address _____

SECTION 3: BUYER DECLARATION

- As the Buyer I certify that:
 - I have not claimed the Compliance Bond
 - I consent to the transfer of the Compliance Bond to the Transferee
- The information contained in this application is true and complete in all respects.

Signature of Buyer(s)

_____ Date _____ / _____ / _____

_____ Date _____ / _____ / _____

SECTION 4: TRANSFEEE DECLARATION

- As the Transferee I certify that:
 - I am the current Crown Lessee of the Land
 - I accept the transfer of the Compliance Bond and acknowledge that such transfer is subject to the terms and conditions set out in the Guideline
- Copy documents provided with this application are true and complete copies of the relevant original documents.
- The information contained in this application is true and complete in all respects.

Signature of Transferee(s)

_____ Date _____ / _____ / _____

_____ Date _____ / _____ / _____

SECTION 5: SUPPORTING DOCUMENTS

I attach the following copy documents:

- evidence of the Transferee as the current Crown Lessee (e.g. title search, rates notice)

Submitting your Application

Completed Applications should be sent via email with the required supporting documents to:

sales@ginninderry.com