

Macnamara Land Release

2022



Macnamara
Ginninderry

Sales Conditions – Ginninderry Homes Collection Builders Alliance

All residential blocks released for sale by the Ginninderry Joint Venture ('Ginninderry') to the Ginninderry Display Village Builders Alliance are listed on the Display Village Block List.

The persons or entities eligible to participate in the Sales Process are builders that have entered into a Ginninderry Homes Collection Deed with Riverview Projects (ACT) Pty Limited ('Development Manager' for Ginninderry) and Suburban Land Agency ('Vendor' of land sold at Ginninderry) ('Builder Participants') or their Related Entities.

Blocks will be sold by Put and Call Option Deed ('Option Deed'). The amount of the Security Sum payable when the Option Deed is entered into depends on the Builder Participant's choice:

- a \$5,000 Security Sum is payable if the directors of the Builder Participant (or its Related Entity) agree to personally guarantee the grantee's obligations under the Option Deed or alternatively the builder has sought consent and had approved by Ginninderry a form of corporate guarantee ahead of the ballot selection day; or
- a 5% Security Sum (equal to 5% of the purchase price) is payable if the directors of the Builder Participant (or its Related Entity) do not guarantee the grantee's obligations under the Option Deed.

A Deposit of 5% of the purchase price is payable when the option is exercised.

In this Sales Process, you may only enter into Option Deeds for a maximum of 3 blocks for each Ginninderry Homes Collection Deed that the Builder Participant has entered into ('Maximum').

You can also contact Ginninderry on the Contact Phone Number for any other enquiries you may have about the available residential blocks or the Sales Process.

Note: References to "you" and "your" in this document refers to the Builder Participant or its Related Entity.

SECTION 1: SELECTING A BLOCK

Step 1 – Read the documentation provided and seek advice

- You should read all documentation provided by Ginninderry relevant to the Sales Process.
- Specifically, you should read the Specimen Put and Call Option Deed, First Grant Contract and the Housing Development Requirements.
- You will also need to make any necessary enquiries with financial institutions to ensure you are in a position to complete the purchase of a block or blocks.

Step 2 – Check the Display Village Block List for details of blocks currently available for sale and select a block

- The Display Village Block List is updated from time to time to provide information on available blocks. For a current Display Village Block List, contact Ginninderry on the Contact Phone Number.
- To nominate a Related Entity to take part in the Sales Process, the Builder Participant must advise Ginninderry's Representative at the time of selecting a block and provide evidence that the entity is a 'related entity' to the Builder Participant as defined in the Corporations Act 2001 (Cth).
- Ginninderry will enter into an Option Deed with a Related Entity of a Builder Participant, in its sole and absolute discretion.

Step 3 – Block Selection Day

- On Block Selection Day, the block selection will take place at the Venue.
- Ginninderry will randomly assign a number to each of the Builder Participants from 1 to 12 ('Participant Number').
- The block selection will take place in the order of the Participant Numbers.
- A Builder Participant (or its Related Entity) who has entered into one Ginninderry Homes Collection Deed may select one block each time. A Builder Participant (or its Related Entity) who has entered into two Ginninderry Homes Collection Deeds may select two blocks each time.
- Once a block is selected by a Builder Participant (or its Related Entity), it is struck off the Display Village Block List.
- The block selection process will be repeated until the earlier of:
 - There are no further blocks on the Display Village Block List
 - The Builder Participants (or their Related Entities) have reached the Maximum number of blocks they may each select
 - No Builder Participant wishes to continue with the block selection process.
- You must advise Ginninderry's Representative at the time of selecting a block whether you intend to pay a \$5,000 or 5% Security Sum when entering into the Option Deed.

SECTION 2: EXCHANGE

Step 1 – Legal representation and finance

- Ginninderry strongly recommends that you engage a solicitor to advise you on your legal obligations as you will be entering into a legally binding Put and Call Option Deed.
- You will also need to make any necessary enquiries with financial institutions to ensure you are in a position to complete the purchase of a block.

Step 2 – Put and Call Option Deed

- An Option Deed is required to be exchanged to secure the block you have selected.
- Ginninderry's Solicitor will prepare the Option Deed and send it to you or your solicitor for signing. The Option Deed must be exchanged within 14 days of the date that it is issued to you or your solicitor, or else your opportunity to purchase the block(s) will lapse and the block(s) will be automatically withdrawn from the market.

- You may nominate a third party to exercise the call option under the Option Deed. At the time of nominating a nominee, you will be required to pay a nominee fee of \$110 to Ginninderry's Solicitor.
- You (or your nominee, if any) will be the Buyer(s) on the First Grant Contract.
- Please note that only the Buyer(s) on the First Grant Contract can be Lessee(s) on the Crown Lease.

Step 3 – Exchange of Put and Call Option Deed

- At the time of exchange of the Option Deed you will be required to:
 - a. enter into a legally binding Put and Call Option Deed with the Vendor by exchanging the Option Deed;
 - b. pay the \$5,000 or 5% Security Sum for the block; and
 - c. pay Ginninderry's legal costs of \$275
- Payments of the Security Sum for the block can only be made by cheque to the Vendor. Cash will not be accepted.
- If you are a company, the directors of the company will be required to sign a guarantee personally guaranteeing the obligations of the company under the Option Deed, unless a corporate guarantee structure has been previously approved by Ginninderry, or a 5% Security Sum is paid.

SECTION 3: EXERCISE OF OPTION

If you (or your nominee, if any) wish to exercise the call option, you (or your nominee, if any) must do so no later than 5 Business Days after the date on which the Builder Participant is notified by the Ginninderry's Solicitor that the Vendor has achieved operational acceptance in relation to the Works (as defined in the Contract) excluding the date the notice is served. ('Call Option Expiry Date').

If you (or your nominee, if any) do not exercise the call option, the Vendor may exercise the put option within 20 business days of the Call Option Expiry Date.

If an option is exercised, you (or your nominee, if any) and the Vendor will be deemed to have entered into a binding First Grant Contract and you (or your nominee, if any) will be required to pay the Deposit under the First Grant Contract. The Security Sum will be refunded to you.

SECTION 4: DATE FOR COMPLETION (SETTLEMENT)

For land that is not ready, the Buyer will be required to settle the First Grant Contract within 30 Working Days from the date that the Crown Lease is served on the Buyer in accordance with the First Grant Contract.

For land that is ready, the Buyer will be required to settle the First Grant Contract within 30 days of the date of exchange of the First Grant Contract.

Failure to settle may result in interest being incurred in accordance with the First Grant Contract or termination of the Contract.

SECTION 5: STAMP DUTY

Please note that stamp duty must be paid by the Buyer on the First Grant Contract shortly after settlement.

Stamp duty must be paid to the ACT Revenue Office. For further information, visit www.revenue.act.gov.au or call (02) 6207 0028.

SECTION 6: DISCLAIMERS AND OTHER RIGHTS AND LIABILITIES

Ginninderry makes no representations or warranties as to the suitability of any Crown Lease or block for you. Ginninderry strongly recommend that you make your own enquiries and that you obtain legal, financial and accounting advice prior to entering into an Option Deed.

Nothing in these Sales Conditions will be construed to create any binding contract (expressed or implied) between Ginninderry, the Vendor, the Development Manager and you until a formal written Put and Call Option Deed, if any, is entered into by the parties.

Any conduct or statement whether prior to or subsequent to your entry into an Option Deed is not, and these Sales Conditions are not, and will not be deemed to be:

- a) an offer to contract; or
- b) a binding undertaking of any kind by Ginninderry, the Vendor or the Development Manager (including, without limitation, an undertaking that could give rise to any promissory estoppel, quantum meruit or any other contractual, quasi contractual or restitutionary action or any rights with a similar legal or equitable basis whatsoever).

Without limiting its rights at law or otherwise and according to such processes as it may determine to be appropriate, Ginninderry may:

- a) amend these Sales Conditions;
- b) suspend or cease to proceed with the Sales Process or any part of the Sales Process; and/or
- c) vary or extend any time or date in these Sales Conditions.

Neither Ginninderry, the Vendor, the Development Manager nor their officers, employees or advisers will be liable to any person on the basis of any promissory estoppel, quantum meruit or on any other contractual, quasi contractual or restitutionary grounds or any rights with a similar legal or equitable basis whatsoever or in negligence as a consequent of any matter or thing relating or incidental to the person's participation in the Sales Process.

In these Sales Conditions:

- **Block Selection Day** means 10 May 2022 at 9.15 am at the Venue.
- **Contact Phone Number** means 1800 316 900.
- **First Grant Contract** means a First Grant Contract for a block, substantially in the form of the Specimen First Grant Contract – Land Not Ready or Specimen First Grant Contract – Land Ready.

- **Ginninderry's Representative** means Ross Hincksman and Lauryn Meredith-Rettie of the Ginninderry Sales Team. Email: ross@ginninderry.com / lauryn@ginninderry.com
- **Ginninderry's Solicitor** means MV Law, Level 2, 121 Marcus Clarke Street, Canberra City ACT.
- **Option Deed** means a Put and Call Option Deed for a block, substantially in the form of the Specimen Put and Call Option Deed.
- **Related Entity** means an entity nominated by the Builder Participant to participate in the Sales Process and meeting the requirements of these Sales Conditions.
- **Sales Process** means the sales process outlined in these Sales Conditions.
- **Venue** means The Link Community & Information Centre, 1 McClymont Way, Strathnairn ACT 2615.

