

Frequently Asked Questions

Karratha Baynton West Stages 5 – 8A

General Release

Q: Why is LandCorp releasing land by online registration of interest?

A: When demand for land is particularly high, LandCorp uses a Registration of Interest (ROI) process. An initial period for online registrations allows potential purchasers to register for the land release. All eligible registrants have an equal opportunity to obtain land in their respective pools.

Following the close of registrations, a random draw is conducted under independent probity auditor supervision. Successfully drawn registrants are contacted in the order in which they are drawn.

Q: How does the online registration process work?

A: A prospective purchaser submits an online registration of interest.

Once the registration has been completed, the prospective purchaser will be given access to the sales flyer and contract of sale documents via the website.

They will also be sent a confirmation email which includes their unique registration number.

Prospective purchasers must ensure their ROI conforms to the ROI terms and conditions or it will not be considered as part of the random draw.

Following the closing date, the registrations will be audited to ensure eligibility. All conforming registrations will be entered into the draw. There will be three pools for this release, First Home Buyers, Owner Occupiers and Investors. Registrant lot selection will be prioritised in this order.

First Home Buyers are defined as those person(s) who are eligible for the First Home Owners Grant under the First Home Owners Grant (FHOG) scheme.

The random draw process is supervised by an independent probity auditor Ernst and Young.

From Saturday 4 December/ Sunday 5 December 2010 between 9am and 5pm all successful parties will be contacted

by the LandCorp agent in the order in which they were drawn and invited to submit an offer to purchase a lot of their choice (subject to availability).

To ensure fairness in lot selection we will not contact the next registrant until the previous registrant has selected their lot. Please be aware that this may mean that you are not contacted on the first day. However you will be contacted by the agent in due course. This process will be repeated until all lots are sold.

Q: When does the online ROI open and close?

A: The ROI opens at 9 am Wednesday 10 November 2010 and closes at 2 pm Wednesday 24 November 2010.

Q: When will the random draw process be held?

A: The random draw will be held on Thursday 2 December 2010 under probity auditor supervision.

Q: What is the range of lot sizes?

A: There are 100 residential lots, ranging in size from 381m² to 987m².

Q: What are the prices?

A: The prices range from \$165,000 (min) to \$303,500 (max).

Q: Who is eligible to register?

A: This release is open to individuals wishing to purchase a lot in this release. Preference will be given to First Home Buyers then Owner Occupiers who will be required to occupy for a minimum period of 12 months from practical completion of the residence.

Q: Who is ineligible to register?

A: No person or entity that has previously purchased a lot in Baynton West Karratha. Businesses or companies are also not eligible to purchase in this release.

Q: Can I register more than once?

A: No. Only one registration will be accepted from each prospective purchaser whether this is as an individual or jointly with another person. The registration must be made in the exact same name(s) as will appear on the Sales Contract – **THERE WILL BE NO SUBSTITUTE OR ADDITIONAL PURCHASERS PERMITTED.** If you are found to have submitted more than one ROI, all of your ROI's may be excluded from the random draw process at LandCorp's absolute discretion.

Q: Can I purchase more than one lot?

A: No. Due to the high demand for residential lots this release is restricted to one per purchaser.

Q: Can I register on behalf of a trust, as an agent or on behalf of any other person?

A: No. You must register on your own behalf in your own name. Registrations as an agent or trustee are not permitted.

Q: If I lodge my ROI before another interested party during the ROI period, do I have first preference for purchasing?

A: No. Successful purchasers will be selected through a random draw process supervised by an independent probity auditor following close of the ROI period.

Q: If I am successful in the random draw, how do I select a lot?

A: The agent will contact you (in draw order) by telephone from Saturday 4 December/ Sunday 5 December between 9am and 5pm at which time you will be offered a lot of your choice (if available). **To ensure fairness in lot selection we will not contact the next registrant until the previous registrant has selected their lot. Please be aware that this may mean that you are not contacted on the first day. However you will be contacted by the agent in due course.**

A sales flyer detailing all of the lots, sizes and prices is available upon completion of the ROI process by download. The sale flyer has a preference list to assist you with your selection.

Q: Can my offer be subject to finance?

A: Yes. Finance approval is to be obtained within 30 days of the date of acceptance of the contract of sale by LandCorp.

Q: Will I be required to pay a deposit?

A: Yes. A \$5,000 deposit is payable at the time of signing the contract of sale.

Q: When will settlement occur for the purchase of lots in Karratha Baynton West Stages 5 to 8A?

A: Settlement date will be the later of 30 days from:
(a) the date of execution of the Contract; and
(b) the date upon which a Certificate of Title for the Land issues from LandGate

Anticipated dates for the issue of Certificates of Title will vary depending on the Stage in which the lot is located. Anticipated timings of title issue are detailed below, however buyers should be aware that LandCorp is unable to guarantee these dates:

Stage 5A and B - November 2010

Stage 7 - April 2011

Stage 6 - May 2011

Stage 8A - June 2011

Q: What are the development conditions?

A: You will be required to complete construction of the development within 30 months of the settlement date.

Q: Can I on-sell the block without improvements on it?

A: No. The block cannot be on-sold until practical completion of the development in accordance with the Development Conditions and Design Guidelines. LandCorp will lodge a caveat against the title to the block until the building requirements are met. First Home Buyers and Owner Occupiers must occupy the home for a minimum of 12 months.

Q: What happens if I do not build on the lot within 30 months of the settlement date?

A. LandCorp may exercise its right to repurchase the lot for the original purchase price less any transaction costs and stamp duty. If any structure has been erected on the block, LandCorp may require the purchaser to return it to the condition in which it was sold as at the date of sale.