

Peninsular

R E S I D E N C E S

Construction Update
23rd May 2019



HCAP
DEVELOPMENTS

M
MARQUEE
DEVELOPMENT
PARTNERS

CONSTRUCTION UPDATE – May 2019

Date: 23/05/2019

Prepared by: Marquee Development Partners

Builder/Contractor: Rawcorp

Project Address: 5-7 Peninsular Drive, Surfers Paradise

Construction Commencement Date: 18th June 2018

Anticipated Completion Date: late August 2019

Settlements - 3 months away!

As the project reaches its final stages of construction, we are able to provide a more accurate anticipated settlement time frame. At this stage, we are expecting settlements to occur in late August. It is important that all buyers commence the finance application process immediately as this process can take up to 3 months.

Valuation Process

As part of the finance application process, your financiers will require Mortgage Security Valuation to be prepared, which may require an inspection of the property. The development will still be an active construction site and valuers will require an escort through the development. Ben Crossan from Marquee Development Partners will be the point of contact for valuer inspections. To arrange inspections, Ben can be contacted on 0409 648 580 or ben@marqueedp.com.au. At this stage we estimate that the valuer inspections will be able to commence in mid July.

For our own internal reporting purposes, HCAP has engaged JPM Valuers and Property Consultants, whom are well regarded in the valuation industry, to prepare an independent market valuation of each apartment within Peninsular Residences. This report is expected to be completed in the weeks ahead and will be provided to you prior to calling for settlements. It is important to note that while JPM Valuers and Property Consultants undertake valuations for several lenders and are registered valuers in Queensland, this valuation cannot be used for your finance purposes, as your lender will have their own preferred panel of independent valuers.

Defect Inspections

As apartments are progressively completed and cleaned over the coming months, the builder and development team will begin defect inspections to ensure the building is delivered to the highest quality. In addition to this process, we have engaged a third party defect inspection team to undertake thorough defect inspections of every apartment. Inspection reports will be provided to all owners detailing identified defects. The report will also be provided to the builder to enable rectification of all defects and once complete, the defect inspection team will reinspect each apartment to certify that the apartment is defect free. Certifications will then be provided to all owners. **This service is provided by the developer at no charge to buyers.**

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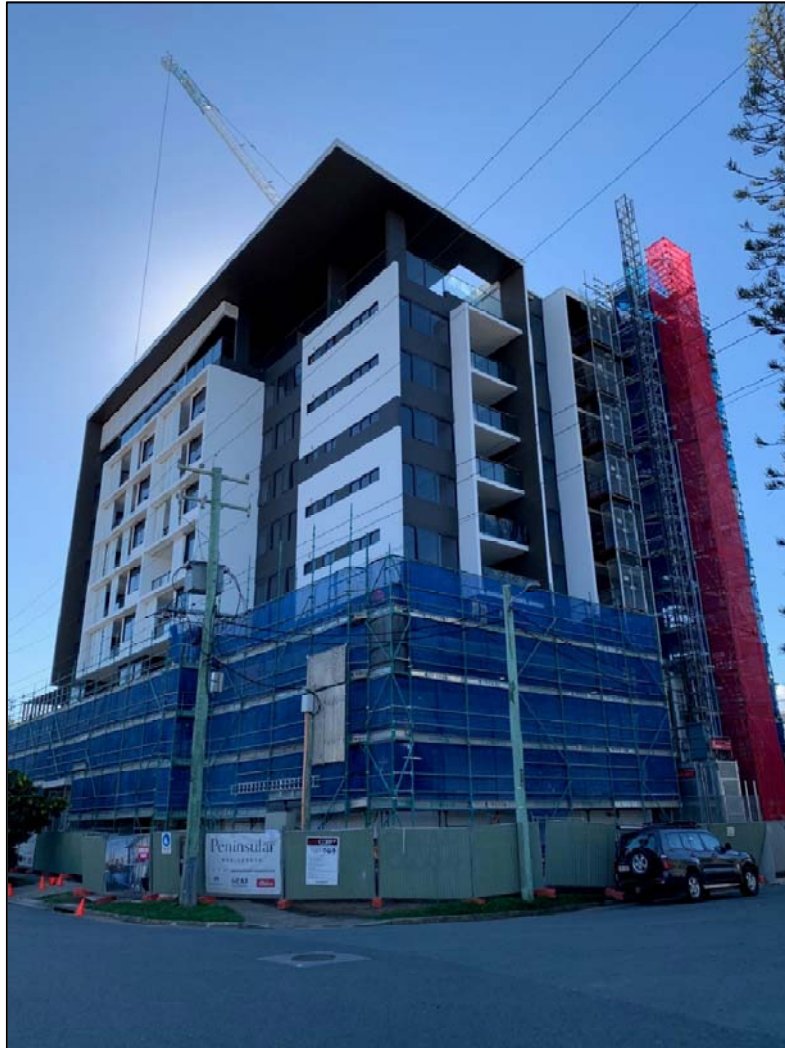
We are pleased to advise that construction has progressed significantly over the past month, with substantial progress being made in apartment fitouts and exterior façade detailing. The roof is now complete and trades are focusing on the fitout of the top two levels, including the resident common areas - which feature gym and yoga lawn, lounge areas, barbeque and dining facilities, spa and sun deck, as well as private dining room.

Key activities over the past month:

- Internal apartment fit-outs completed to level 6.
- Lift installation has continued.
- Dismantling of scaffolding has progressed.
- Roof installation complete.
- Lobby and rooftop common area fitout commenced.

Key activities for the coming month:

- Continue with fitout of lobby and rooftop common areas.
- Apartment balcony balustrading and screen installation to be completed.
- External façade painting to be completed.
- Continue with fitout of apartments on level 7 and 8.



South West façade from Peninsular Drive



Eastern façade from street level



Water views from the rooftop common area

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RESIDENCES

Project Renders

