

Peninsular

R E S I D E N C E S

Construction Update
19th August 2019



HCAP
DEVELOPMENTS

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MARQUEE
DEVELOPMENT
PARTNERS

CONSTRUCTION UPDATE – August 2019

Date: 19/08/2019

Prepared by: Marquee Development Partners

Builder/Contractor: Rawcorp

Project Address: 5-7 Peninsular Drive, Surfers Paradise

Construction Commencement Date: 18th June 2018

Practical Completion: 31st July 2019

Estimated Settlement Call Date: Late August 2019

Estimated Settlement Date: Early September

Finance Applications

Settlement is approaching fast – approximately 4 weeks away - **no settlement extensions will be granted.**

As mentioned in the July Construction Update, it is critical that all purchasers have already lodged their finance application and have finance approval due very soon. This will ensure that there are no delays leading up to settlement of the apartments. Your agent may be reaching out to buyers for a status update over the next week to ensure that everything is on track for settlement.

Buyers should be regularly liaising with their financial advisor, bank or broker to ensure that all required paperwork and supporting documentation are in order, supporting lodged finance applications.

Valuation Process

As outlined in last month's Construction Update, financiers will likely require a Mortgage Security Valuation to be prepared, which will involve an inspection of the property. We have already commenced allowing valuers access to the building - and initial reports from buyers is that their valuations are achieving 100% of the purchase price - which is great news for the project and purchasers.

To gain access to the property for **valuer inspections**, valuers will require an authorised escort. **Angie Croy** from Marquee Development Partners is the point of contact - and can be reached on **0450 108 426** or **ac@marqueedp.com.au**.

Renting of Apartments

To allow the long term letting of the apartments, most of the purchasers who are investors have been actively returning their signed Form 6 agreements (property management agreements). We have a full-time manager on-site who is marketing the building for long term rent - and creating a database of potential tenants. The manager is formally commencing inspections with potential tenants this week and will start the process of leasing out the apartments.

If you have not signed and returned your Form 6 agreement (property management agreement), please arrange ASAP and email it to **Angie Croy** at **ac@marqueedp.com.au**.

Defect Management

The developer's third-party defect inspection consultant, Handovers.com.au, has completed a second round of inspections which uncovered only a small number of defects outstanding. These have been passed onto the builder for rectification and a third inspection will commence next week to close out the defect inspection process.

Buyers are reminded this is a service provided free of charge, on behalf of the developer, to ensure the entire building is defect free when settlements occur. This will ensure minimal disruption to residents when they arrive.

Construction Update

The development team is pleased to announce that a Certificate of Classification has been obtained by the builder and the superintendent has awarded Practical Completion. The builder is currently repairing the remaining defects and completing cleaning of the apartments and common areas.

Installation of the common area's furniture, gym equipment and private dining facilities is all complete.

Key activities for the coming month:

- Monitor Landscaping
- Complete remaining defects within apartments
- Complete final clean of all apartments
- Complete Council inspections for waste and landscaping
- Finalise installation of architectural screens to the podium
- Obtain plan sealing from Gold Coast City Council
- Lodge for titles to be issued on the apartments with the QLD State Government



Furniture installed on the communal rooftop space



The gym, with equipment installed



The communal dining and kitchen area



The spa, with the views over the water to the South West



The roof top Yoga and Zen area



The communal dining and kitchen area and media room with cinema, opening on to the roof top



The roof top communal BBQ area