

YARRA STREET

ST JAMES PARK

HAWTHORN

YOUR GUIDE TO SETTLEMENT

1A YARRA STREET, HAWTHORN

BROUGHT TO YOU BY

Ênsons



ARTIST IMPRESSION

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CONGRATULATIONS ON YOUR PURCHASE

This is an exciting time in your home-buying journey. Bensons Property Group is committed to guiding you through the settlement process and offering you a level of care and service beyond the expected.

I congratulate you on your purchase at St James Park, which is set to become a new Melbourne landmark, offering an unparalleled level of luxury within the ultimate park location.

RICK CURTIS BENSONS PROPERTY GROUP



WHAT IS HAPPENING BEHIND THE SCENES?

Bensons manage a team of consultants and contractors who facilitate the construction of each apartment to the highest possible standards.

From civil works, through to apartment construction and final handover, we have systems in place to ensure that all authority approvals and consents are obtained in order to register individual titles and obtain an Occupancy Permit, ready to hand over to future residents.

FEBRUARY 2021 CONSTRUCTION UPDATE

As of 1 February, homes at St James Park are on schedule for their expected completion in March 2021. The façade and windows are complete with the ground floor lobby and residential amenity area taking shape. Joinery and stone has now been installed to all apartments, with final fittings and fixtures currently being installed.

OUR PARTNER BUILDER

Bensons has selectively partnered with experienced construction firm, Marcus Group. Director Raffaele Aiello and the senior management are backed by the industry's best project managers, safety experts, site supervisors and civil engineers, who all share a commitment to excellence. Marcus Group have the expertise, passion and people to deliver outstanding quality and enduring value at St James Park.

We will continue to work in partnership in delivering the St James Park development to its future residents.

www.marcusgroup.com.au





INSPECTIONS EXPLAINED

Throughout the pre-settlement journey, we will contact you periodically with construction updates and information regarding upcoming inspections. The Bensons Customer Service Team will notify you when appointments may be made for access to the site for any inspections.

In the interim, do not hesitate to contact Amy MacMillen with any questions at:

stjamespark@catalyst.com.au

INSPECTION RULES

- In order to minimise disruption to construction works, you only have one opportunity to inspect the apartment
- A 30 minute period will be allocated for your apartment
- No person under 18 is permitted on-site due to OH&S regulations
- If you are unavailable to inspect your apartment yourself, you may nominate someone to do so. Please contact us first to arrange the necessary authorities.

INSPECTIONS EXPLAINED

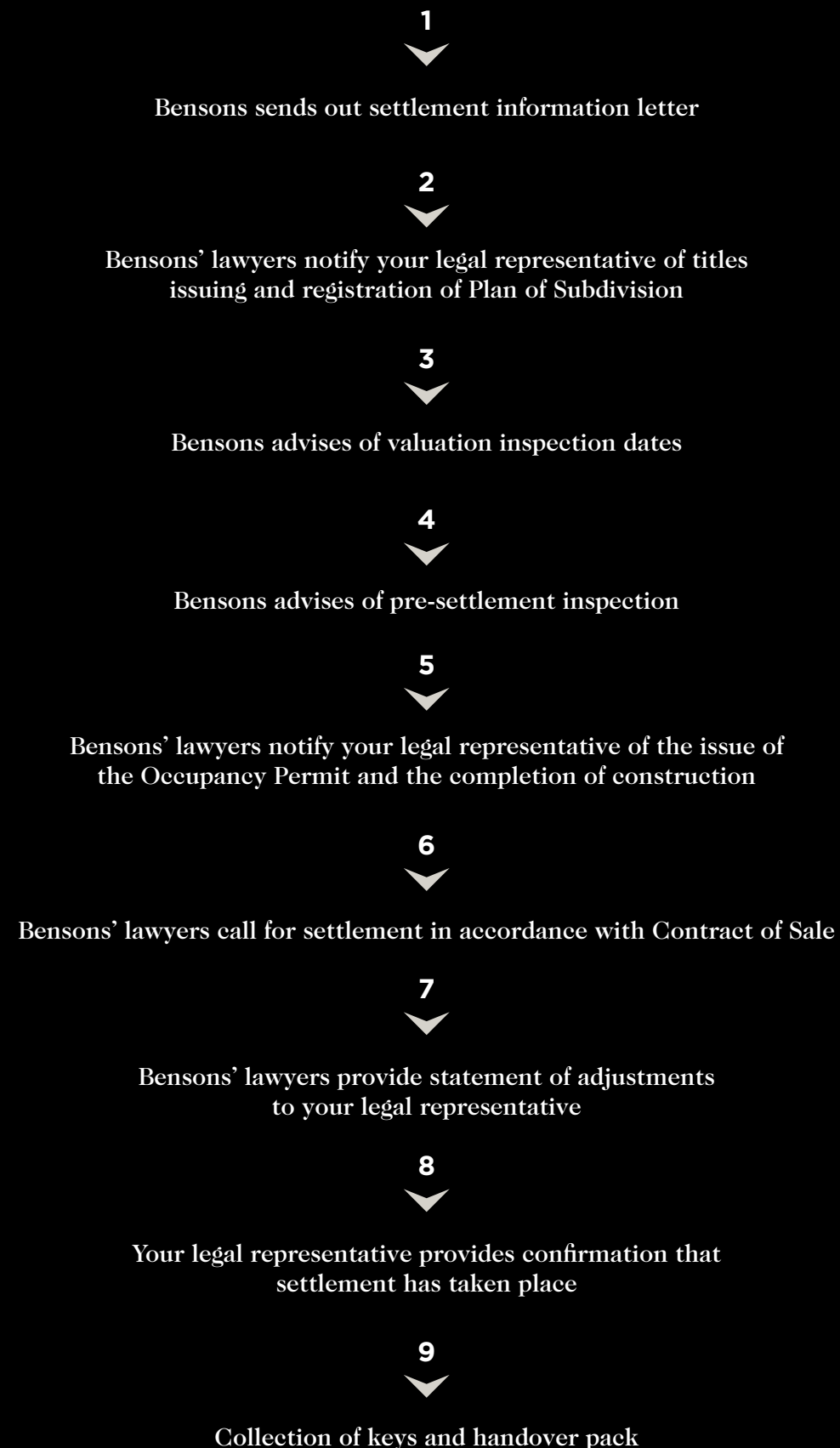
VALUATION INSPECTION

Approximately three weeks before settlement, a Bensons representative from the Customer Relations Team will commence bookings to escort valuers on-site and present a St James Park valuation pack.

PRE-SETTLEMENT INSPECTION

Your inspection is booked on completion of your apartment, or approximately one to two weeks prior to settlement. A Bensons representative from our Customer Relations Team will be present at your pre-settlement inspection. This is your opportunity to inspect your apartment prior to settlement.

THE SETTLEMENT PROCESS



THE SETTLEMENT PROCESS EXPLAINED

1. BENSONS SENDS OUT SETTLEMENT INFORMATION LETTER

This letter provides an update on construction progress, anticipated valuation inspection and settlement timeframes and other general settlement requirements. This is sent out approximately six weeks prior to settlement.

2. BENSONS' LAWYERS NOTIFY YOUR LEGAL REPRESENTATIVE OF TITLES AND REGISTRATION

Your legal representative will receive notification from Bensons' lawyers that the plan of subdivision has been lodged with the Victorian Land Titles Office. Bensons' lawyers will also notify your legal representative of registration of the Plan of Subdivision.

3. BENSONS ADVISES ON VALUATION INSPECTION DATES

Bensons' Customer Relations Team will notify you when appointments may be made for access to the site for a valuation inspection. Should your financial institution require information regarding access, please contact:

stjamespark@catalyst.com.au

4. BENSONS' LAWYERS NOTIFY YOUR LEGAL REPRESENTATIVE OF THE ISSUE OF OCCUPANCY PERMIT

Your legal representative will receive notification from Bensons' lawyers once the Occupancy Permit has been issued. Bensons will also notify you directly once the Occupancy Permit has been issued.

5. BENSONS' LAWYERS CONFIRM SETTLEMENT DATE

Bensons' lawyers will provide formal notification to your legal representative and confirm your settlement date in accordance with the Contract of Sale. Your legal representative will book a time for settlement on the nominated settlement date with Bensons' lawyers. Your legal representative will prepare the transfer of land document and deliver it to Bensons' lawyers before settlement.

6. BENSONS ARRANGES A PRE-SETTLEMENT INSPECTION OF YOUR APARTMENT PRIOR TO SETTLEMENT

The Bensons Customer Relations Team will notify you when you may book your pre-settlement inspection. This inspection is booked approximately one to two weeks prior to settlement. You will also have the opportunity to raise any defects at this point.

7. BENSONS' LAWYERS PROVIDE A STATEMENT OF ADJUSTMENTS TO YOUR LEGAL REPRESENTATIVE

Bensons' lawyers will prepare a Statement of Adjustments seven days prior to settlement, outlining any Council Rates, Water Rates & Service Charges, Owners Corporation Levies and other fees that need to be allowed for, as part of the final settlement amount. You should contact your bank or mortgage broker to ensure that the funds will be available at least 24 hours prior to the advised settlement timeframe.

8. YOUR LEGAL REPRESENTATIVE PROVIDES CONFIRMATION THAT SETTLEMENT HAS TAKEN PLACE

Your legal representative will contact you and provide confirmation that settlement has occurred.

9. COLLECTION OF KEYS AND HANDOVER PACK

Once confirmation of settlement has been received, your keys and handover pack will be ready for collection from Bensons' Head Office: Level 3, 367 Collins Street, Melbourne, or as otherwise arranged.

POST SETTLEMENT

DEFECTS

Although extreme care has been taken to ensure your apartment is 100% ready for you to move in, you may discover some minor defects as you do so.

In this case, please contact Bensons on Customer_Service_St_James@bensonsproperty.com.au who will liaise with Marcus Group to ensure defects are rectified as soon as practical.

You will be supplied with further details regarding the post-settlement defect liability period in your Residents' Manual including contact details for the builder's warranty department.

YOUR LEGAL REPRESENTATIVE & MORTGAGE BROKER

WHAT SHOULD MY LEGAL REPRESENTATIVE ASSIST ME WITH?

1. Ensure that your bank receives all the necessary property details (including title particulars, a copy of the Transfer of Land and where applicable an original First Home Owners Grant application) to prepare mortgage documents.

2. Contact your bank prior to booking settlement to ensure that your funds are in place to pay the vendor and provide the bank with any necessary bank cheque details.

HOW CAN A MORTGAGE BROKER HELP ME?

A mortgage broker is a type of financial adviser who specialises in helping people find a home loan (a mortgage). Currently mortgage brokers write approximately more than half of all home loans in Australia.

A mortgage broker is essentially a conduit between the lender, or bank, and property purchaser. Their first job is to assess your financial affairs, put together a picture of your creditworthiness, and help you determine what type of home loan will be right for you. They generally offer lending products from

DEFECTS LIABILITY PERIOD

As per your Contract of Sale, you are entitled to a 13 week period after the receipt of the Occupancy Permit in which the builder, Marcus Group, is required to rectify any defects within the apartment.

Please note that damage caused by owners or tenants are not considered as defects and will not be rectified by the builder.

Minor defects will not delay the settlement process.

3. Factor in any adjustments including Council Rates, Stamp Duty or other fees into the total settlement amount. You must ensure you have funds with your legal representative at least 24 hours before the settlement date.

a number of different financial institutions, and will spend the time with you to understand what your goals are and explain the many options available, and help you with the paperwork.

Lending policy for non-resident home loans differs amongst the financial institutions. Currently there are a limited number of lenders pursuing the non-resident home loan market. It is wise to obtain professional advice from a mortgage broker to ensure your loan application is submitted correctly to the selected lender.



ARTIST IMPRESSION

APPLYING FOR A HOME LOAN

WHAT ARE MY FINANCING OPTIONS FOR SETTLING AT ST JAMES PARK?

LOAN APPLICATION THROUGH FINANCIAL INSTITUTIONS

STEP 1

Contact a mortgage broker to guide you through the Australian home loan process.

STEP 2

Provide required documentation to your home loan broker.

STEP 3

Attain conditional approval from a lender through your broker.

STEP 4

Valuation inspection to be arranged by the lender or broker.

STEP 5

Final formal approval from the lender either directly or through your broker.

STEP 6

Your legal representative will contact lender for funds to arrange settlement.

SETTLEMENT FAQs

WHAT IS A PRE-SETTLEMENT INSPECTION AND WHEN WILL IT BE?

Under the Contract of Sale, you are entitled to one inspection before settlement is due.

Bensons' Customer Relations Team will contact you again in the coming weeks with further details in relation to dates and times.

Due to there being many inspections required to occur over a short period of time, opportunities for rescheduling will be limited. If you wish to discuss this further, you will have the opportunity when the Customer Relations Team contacts you.

I WILL NOT BE IN MELBOURNE FOR THE PRE-SETTLEMENT INSPECTION, HOW CAN I BE SURE MY APARTMENT WILL BE INSPECTED THOROUGHLY?

Bensons has a team of dedicated professionals who are focused on ensuring its developments are built to the highest standard. Upon completion of St James Park representatives from Marcus Group (project builder) and CHT Architects (project architect) will inspect each apartment prior to your inspection. If you are electing a representative to undertake the inspection on your behalf, we will require written authorization and contact details (email and mobile number) for the person you have nominated.

WHAT HAPPENS IF I NOTICE A DEFECT AT MY PRE-SETTLEMENT INSPECTION?

We will ensure that the builder rectifies any defect(s) as soon as practical. Settlement cannot legally be delayed due to existence of minor defects. Bensons will have daily contact with Marcus Group representatives to ensure all defects are rectified as soon as possible.

WHAT IS THE 'DEFECT LIABILITY PERIOD' THAT IS STATED IN THE CONTRACT OF SALE?

Under the Contract of Sale, there is a defect liability period of 13 weeks after receipt of the occupancy permit. This means that for 13 weeks following the occupancy permit, the builder is required to rectify defects within the apartment. Please note that damage caused by owners or tenants are not

deemed as defects and will not be rectified by the builder.

You will be supplied with further details regarding the post-settlement defect liability period in your Residents' Manual including contact details for the builder's warranty department.

WHAT IS INCLUDED IN THE RESIDENTS' MANUAL AND MOVE-IN PACK PROVIDED AFTER SETTLEMENT?

Once settlement has occurred you will be issued with a Move-in Pack, which will include information and details on your new apartment. The pack will include keys, security access fobs, Residents' Manual and meter numbers. The Residents' Manual will include lists of sub-contractors, floor and wall finishes schedule, cleaning instructions and Owners Corporation Rules, etc.

The Residents' Manual will outline all necessary information about your apartment and some key facts about the local area. You will require photo identification to collect your pack. If you are unable to collect your own pack, you will need to provide written authorisation for someone to collect on your behalf.

WHO IS THE OWNERS CORPORATION?

The owners corporation at St James Park is operated by Tony and Chris Boothroyd from 'Ownerscorp Commercial'.

If you have any questions please do not hesitate to contact Chris Boothroyd at

chris@tbre.net.au

WHO DO I CONTACT IF I HAVE A QUESTION ABOUT MY CONTRACT?

Any questions that relate to legal aspects of your Contract of Sale must be directed to your legal representative.

WHAT IF I JUST CHANGE MY MIND ABOUT PURCHASING AND I WANT TO WITHDRAW FROM THE CONTRACT OF SALE?

Once the Contract of Sale has been signed by both parties and the cooling off period has expired

SETTLEMENT FAQs

neither the buyer or the vendor can withdraw from the contract. Failure to settle will result in the loss of the deposit, legal repercussions and financial compensation having to be paid.

Withdrawing from the legally binding Contract of Sale can be expensive and complex. It is strongly recommended that you seek independent legal advice before deciding to do so. The consequences of defaulting on the contract are detailed in the Contract of Sale.

WHAT HAPPENS IF I CAN'T SETTLE BY THE DUE DATE?

Under the Contract of Sale, default interest will apply in the event you do not settle by the specified date. Requests for settlement extensions need to be formalized through your legal representative for consideration.

WHAT WILL BENSONS DO IF I AM LATE IN SETTLING?

Bensons will issue a Notice of Default and a Rescission Notice. This could result in court action for recovery of any losses suffered, or costs incurred, by Bensons.

HOW WILL I KNOW WHEN SETTLEMENT IS DUE?

We anticipate settlement will occur in March 2021. This is dependent on the current construction program and receipt of the Occupancy Per-mit. We will keep you informed over the coming months.

Official notification of the precise settlement date will be advised by Bensons' lawyers to your legal representative.

WHEN WILL I RECEIVE MY STATEMENT OF ADJUSTMENTS OUTLINING HOW MUCH I NEED TO PAY AT SETTLEMENT?

Once settlement has been triggered, Bensons' lawyers will finalise the Statement of Adjustments according to your Contract of Sale and issue it along with all other legally required documentation to your nominated legal representative. This Statement details all payments required to finalise settlement. The amounts most commonly include,

but are not limited to:

- Amount owing on your apartment, i.e. total cost of apartment, less any cash deposit made;
- Adjustment for council rates;
- Adjustment for water rates;
- Adjustment for Owner's Corporation fees;
- Adjustment of Owner's Corporation insurance (if not included in the Owner's Corporation fees);
- Adjustment of Land Tax;
- Any connection fees.

Please refer to your legal representative for further information.

WHAT GOVERNMENT CHARGES AM I LIABLE FOR WHEN BUYING OFF THE PLAN?

Most Transfers of Land in Victoria incur stamp duty. Although you may be entitled to significant stamp duty savings when purchasing off the plan, you will likely still be liable for some payment. The final amount outstanding will be confirmed to your legal representative prior to settlement. The amount owing is calculated based on government requirements and savings you may be entitled to are based on the level of construction complete at the time of your purchase. For more information, please contact your legal representative.

WHAT DO I NEED TO DO TO MAKE SURE I SETTLE ON THE DUE DATE?

We suggest you do the following to ensure you are ready for settlement:

Ensure you have your financing prepared and in place. Please contact your financial broker to discuss your finance options if you haven't already done so.

Contact your legal representative as soon as possible and advise that settlement is likely to occur in March 2021. Re-confirm your legal representative has your correct contact details so that settlement documentation which you need to sign can be provided to you.



MOVING IN FAQs

HOW DO I ARRANGE TO MOVE IN TO MY NEW APARTMENT?

We will confirm details regarding move-ins closer to settlement. Please be advised that all move-ins must be pre-booked with building management in order to obtain access to the lift and to ensure access for delivery trucks is available in the specified loading area.

WHAT WILL MY NEW ADDRESS BE?

We will provide you with your new mailing address once we have received confirmation from Council.

We will ensure you have sufficient notice to arrange connection of services and for your mail to be redirected.

SERVICES FAQs

WHAT DO I NEED TO KNOW REGARDING CONNECTION OF SERVICES?

ELECTRICITY:

Electricity will be connected in the lead up to your inspection and settlement, however will be disconnected after settlement.

The electricity to St James Park apartments is supplied via a private embedded electricity network. WIN Connect has been engaged to manage this embedded network on your behalf. At settlement you will be asked to open a new account.

GAS:

You will also need to open an account with WIN Connect for gas used to heat hot water in your apartment.

We will provide further information from WIN Connect during your pre-settlement inspection.

WATER:

Yarra Valley Water will be connected at settlement. As part of the settlement process, your legal representative will work with Bensons' lawyers to trans-

fer the water account from Bensons to you. There are different requirements depending on whether you are an owner occupier or whether your apartment is tenanted.

For further information, refer to the following www.yvw.com.au/Home/Youraccount/Moving/index.htm

INTERNET:

The National Broadband Network (NBN) is available to all apartments in St James Park. Contact your internet service provider for connection of your apartment.

TELEPHONE:

St James Park phone services are provided via the National Broadband Network infrastructure. You will be required to apply for first connection of your telephone and internet service.

To explore options for internet service providers, please access: www.nbnco.com.au

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