

ORMISTON RISE

Q&A FOR BUYERS

- **What is Receivership?**

A receivership is where a receiver is appointed to realise the assets or manage the business of a company for the benefit of its creditors, in this case the assets of Ormiston Rise. The main asset is the land that the development is being built on and the construction works that are underway.

- **How did the company get into this position?**

The lenders to the Ormiston Rise development became concerned about construction progress.

- **How long will this receivership last?**

At this stage we are not putting any timeframes on it. The receivers will be working with the lenders over the coming weeks to make a plan for the future of the development. The lenders have indicated that they want the project to be completed as planned but we need to work through the details of how that can be done.

- **I have a contract to buy a house – how does the receivership impact that?**

Your rights under your contract are not impacted by the receivership.

- **What about my deposit?**

Your deposit is unaffected by the receivership. It will still be held on trust per the terms of your contract.

- **Who will oversee the development?**

The receivers are in charge now. They will be working with the lenders to make a plan for the development as quickly as possible.

- **Do I need to do anything?**

No. Your contract remains in place and your deposits remain in the trust account.

- **How will I know what is happening?**

We know this uncertainty is unsettling and we will send you updates directly as the receivership progresses. We will provide the first update on Friday, 14 May 2021. At that time we will tell you when the next update will be provided.

- **Who do I contact with questions?**

If you have any questions, please call 0800 477 665.

The 0800 number will be the best way to have your questions answered. If however you need to contact the Receivers for any reason, you can call (09) 307 7865 or email ormiston@calibrepartners.co.nz.