

Early access report 9 February 2021

I did some further work after the admin group meeting on Sunday.

The options for early access we are considering are:

1. Allow possession of units before settlement. This would require purchasers to:
 1. Pay the remaining balance of their unit in full to UCOL
 2. Pay for electricity and hot water
 3. Acknowledge they are responsible for paying insurance excesses of up to \$10,000(fire) or \$2,500(other claims)
 4. Sign an agreement under Section 362V(2) Building Act to enable possession before a code compliance certificate has been issued.
 5. Possibly – pay Body Corporate fees from date of possession. (The admin committee are not in agreement on this yet.)
2. Access for tradespeople prior to settlement. This would require:
 1. Contractor has insurance.
 2. Contractor complies with health and safety policies, and signs in & out at the office.
3. Access for purchasers to do their own painting etc. This would require:
 1. Acknowledge they are responsible for paying insurance excesses of up to \$10,000(fire) or \$2,500(other claims)
 2. Comply with health and safety policies, and signs in & out at the office.
4. Renting units before settlement. Admin group are not pursuing this option due to perceived complexity.
5. Early settlement. This option would be the same as option 1, except it would be full settlement ahead of issue of code compliance for those who don't need mortgages. This would be possible if Kiwibank will release some titles earlier. (This option was not considered by the admin committee but may be preferred by Kiwibank.)

All of these options (except 4 & 5) were seen as feasible by the admin committee. We believe they are all legally possible and compatible with our insurance. Alex is checking with Kiwibank whether there are any problems from the bank perspective.

Not fully covered by the committee was what the arrangements would be for accessing common areas before settlement.