

Property for Tender, suit First Home Buyer or Property Investor

MORTGAGEE SALE Allotment Land and Property Located at Fangaloto, Nuku'alofa

INTERESTED PARTIES are invited to tender for the sublease of the Town Allotment and buildings and improvements thereon comprising a three bedroom residential house more particularly described below (hereinafter referred to as "the Property") by Westpac Bank of Tonga ("the Bank") as mortgagee in possession, through its duly authorized agent Paul David Schaumkel. The Property is situated at Fangaloto Nuku'alofa and is described as Lot 37 Survey Plan RP 79194/P32 occupied on a town allotment basis.

Details of the Property are as follows:

Deed of Grant Book 374 Folio 19
Expiry Date of Sublease: 25th November 2035
Purpose: Residential
Area: Land: 758.8 square meters more or less

The Property is offered on an "as is where is" basis. The disposition of the Property will be by way of sub lease and is subject to approval from the Minister of Lands, Survey and Natural Resources and the Cabinet of the Government of Tonga.

The highest or any tender need not necessarily be accepted.

Each tender bid is to be accompanied by a bank cheque for the amount of 10% of the bid lodged, such cheque being payable to Stephenson Associates Trust Account (Stephenson Associates being the law firm nominated by the Bank to act as escrow agent in respect of the sale). Deposits will be returned to the unsuccessful tenderers within fourteen days of the successful tenderer being determined.

The successful tenderer will be notified in writing and will be required, as a condition precedent, to pay a further 10% of the purchase price by bank cheque within five working days of being notified of the acceptance of their offer, and to enter into a formal agreement for the purchase of the Property reflecting the terms of this tender and otherwise as acceptable to the Bank.

The balance of the purchase price will be payable within five working days of the date that the parties are notified of the granting of cabinet approval to the sublease of the allotment.

All costs required for the completion of the sublease such as registration fees etc. shall be borne by the successful tenderer.

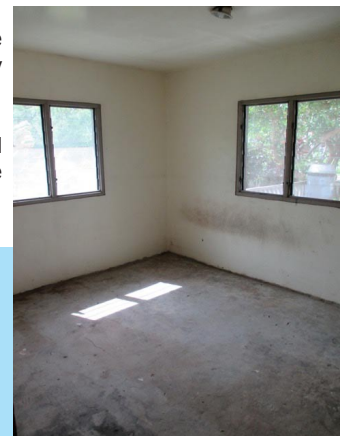
All bids will be deemed to be exclusive of consumption tax (if any).

The Bank will not be liable for any costs associated with the Property after the transfer of the Property to the successful tenderer has been completed, except for any outstanding utilities cost incurred while the Property was in the Bank's possession.

In the event that the necessary consents to the granting of the sublease of Town Allotment to the successful tenderer are refused then all monies paid by the successful tenderer to the Escrow Agent or to the Bank will be refunded within 14 days from the date the Bank is notified of the refusal of such consents.

All enquiries regarding inspection of the property should be directed to Paul David Schaumkel ph: 8870040 or 7714977 email: tongarealestate@gmail.com

Tenders close at 4pm on the 27th day of March 2015 and should be delivered in a sealed envelope marked FANGALOTO PROPERTY and addressed as noted at right. No tenders will be received or considered after 4pm on the 27th day of March 2015.



Tenders must be addressed to:
FANGALOTO PROPERTY
Stephenson Associates
Licensed Lawyers
First Floor, Lalita Building
Cnr Wellington & Railway Roads
Nuku'alofa TONGA

For more information on the above property, please phone Paul Schaumkel on 887 0040 or 771 4977. Email: tongarealestate@gmail.com