

MORTGAGEE SALE

Sub-Lease Land and Property

(Property Located on By-Pass Road, adjacent to Small Industries Centre, and commonly known as "Tonga Breweries Building").



INTERESTED PARTIES are invited to tender for the transfer of the leasehold land (and the buildings and improvements thereon, and all plant, machinery, equipment, fixtures, and chattels located therein, such leasehold land more particularly described below, (hereinafter referred to as "the Property") by Bank of South Pacific Tonga Limited ("the Bank") as mortgagee in possession, through its duly authorized agent Paul Schaumkel, trading as Tonga Real Estate. The Property is situated at By-Pass Road, Ma'ufanga Tongatapu and described as Lot 109 and 110 on Survey Office Plan 157 / 185 – T9, and is occupied on a sub-lease deed basis.

Details of the sub-lease are as follows:

Sub-Lease No.	Book 1 Folio 205.
Sub-Lessor:	Ministry of Labour, Commerce and Industries
Expiry Date	21 November 2061
Purpose	Brewing Beer
Area	3463 square meters
Sub-Lease Rent	\$2,250.00 per annum

The Property is offered on an "as is where is" basis

The disposition of the sub-lease land and Property will be by way of transfer of the Sub – Lease and the Property 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 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 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 transfer of the sub-lease.

All costs required for the completion of the transfer of the sub-lease and the Property 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), and any such tax will be payable by the successful the tenderer in addition to the purchase price.

The Bank will not be liable for any costs associated with the property after the transfer 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 transfer of he Sub-Lease and the property 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 Schaumkel (tel. 887-0040 / 7714977) (email. tongarealestate@gmail.com)

Tenders close on the **31st day of July 2019** and should be delivered in a sealed envelope marked ***Tonga Breweries Tender*** and addressed to: -

***Tender- Tonga Breweries
Bank of South Pacific Tonga Limited
BSP House
Taufa'ahau Road, Nuku'alofa
TONGA***

Attn. Viliami Hia

No tenders will be received or considered after this date