

MORTGAGEE SALE

Leasehold Land and Property

Property Located at Vuna Road, Ma'ufanga and known as "Dupincia Lodge").

INTERESTED PARTIES are invited to tender for the transfer of the leasehold land (and the buildings and improvements thereon comprising a three storey commercial building) and as more particularly described below, (hereinafter referred to as "the Property") situated at the corner of Vuna Road and By-Pass Road, Ma'ufanga, and described as Lot 1 on Survey Plan 4393 occupied on a lease deed basis, by Australia and New Zealand Banking Group Limited ("the Bank") as mortgagee in possession, through its duly authorized agent Paul Schaumkel of Tonga Real Estate.

Details of the lease are as follows:

Lease No.	9628
Lease Term:	50 years
Expiry Date:	17 December 2069
Purpose:	Commercial
Area:	895 square meters
Rent:	\$100.00 per annum

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

The disposition of the leasehold land and Property will be by way of transfer of the lease and the buildings and improvements thereon 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 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 lease.

All costs required for the completion of the transfer of lease 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 the lease 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, Tonga Real Estate (phone no.887-0040).

Tenders close on the 24th of January 2020 and should be delivered in a sealed envelope marked Dupincia Lodge Tender and addressed to: -

Attn. – General Manager
Tender: Dupincia Lodge Property
Australia and New Zealand Banking Group Limited
Vuna Road, Ma'ufanga TONGA

No tenders will be received or considered after this date