



15 December 2021

**BY E-MAIL**

Dear Purchaser

**OTTO APARTMENTS, 260 WAKEFIELD STREET, WELLINGTON**

We are pleased to provide a further update on the development of your new OTTO apartment.

Since our last report we have;

- Deconstructed the roof and recycled the cladding. The roof trusses have been retained as they are holding the existing brick walls in place. The walls are to be reduced in height and incorporated in the design of the ground floor.
- We have lodged the building consent application for the foundation works and ground floor. Council has advised us that it is experiencing significant delays with its engineering contractors and that "there is some way to go before this is no longer a problem". Based on this feedback we think it highly unlikely that we will be able to commence the foundation works before March 2022.
- Production of the prototype module is underway and the fit-out of the module is about to start. We are pushing Yahgee to get the prototype completed and on a boat before Chinese New Year, which falls on 1 February, next year.

All going well the prototype will have landed in Wellington when we report to you next in March 22.

We were expecting to achieve Practical Completion by 30 September 2022. Given the delays caused by consent processing times and in the production of the prototype we believe it highly likely that the Practical Completion Date could slip to 31 March 2023. Hopefully, this won't be the case.

The team from OTTO wishes you a safe and enjoyable Xmas and a Happy New Year.



Yours sincerely

Kevin Podmore

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