



31 March 2021

**BY E-MAIL**

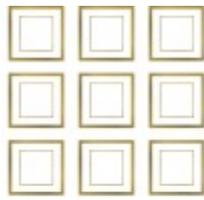
Dear Purchaser

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

We are pleased to update you on the development of your new OTTO apartment.

Since our December 2020 report;

- We have sold all remaining apartments, so the project is now completely SOLD OUT. Feedback from our valuer suggests that the market value of your OTTO apartment could possibly be 10% higher than your purchase price, if not more.
- Unfortunately, the lodging of our MBIE application has been delayed due to our structural engineer, Kirk Roberts, deciding to revise their original design.
- Whereas we were previously hoping to have our MBIE application lodged in early February 2021 we are now targeting mid-April. Notwithstanding the delay caused by the Engineers we still expect to achieve practical completion by 30 September 2022.
- We have still to finalise the configuration of the ground floor and are not expecting to have done so until September 2021 at the earliest. We acknowledge those of you who have expressed an interest in acquiring or renting car parks and thank you for your patience.
- When we next report to you in June we expect to have;
  - Settled our purchase of the land;
  - started our demolition of the existing building. Our preference is to deconstruct the building rather than bulldoze it as much of the sarking and beams appears to be native timber. We are also planning to retain the existing brick boundary walls to minimise disruption for our neighbours; and
  - obtained MBIE approval and have lodged our building consent application.



Unfortunately, progress has been slower than we had hoped during the last quarter. Should you have any queries please feel free to contact me.

Yours sincerely

Kevin Podmore

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