

From: Camia Young camia@ohu.nz
Subject: Collett's Corner Update
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To: Collett's Corner info@collettscorner.nz



Kia ora,

I am writing with an update on the progress of the sale of the land. For context, we need to sell the land before we can distribute funds and liquidate the company.

In the previous update I explained that the site has been under offer since 6 August 2021. The contract is conditional on obtaining a resource consent which was granted 21 January 2022. The purchasers have not confirmed the contract. We have given them ample opportunity and time, and they may still confirm the contract. However, in parallel we are going to seek a back up offer so that in the event they do not confirm the contract we can proceed with selling the land, distributing funds and liquidating the company. Once we find a back up offer we intend to give the current purchasers the final opportunity to confirm the contract.

We have engaged Colliers to re-market the site. We have planned a two stage approach, first we will go back to previous interested parties and known developers. Second, we intend to run a deadline sale in the Spring. We have decided to wait until then due to the extreme uncertainty in the market. The combination of anticipated changes in interest rates, new government policy on housing, impact of increased gas prices, impact of peak Omicron and increase in costs due to delay in supply chains means that commercial property sales are currently stalled. These combined issues mean that it may not be the right time to sell the site and get the best price for it. We believe that by waiting until we are through these chaotic times we will achieve a higher price for the land. The added advantage is it gives the current purchasers additional time to confirm the contract.

I can imagine this news is frustrating for many of you, for that I am sorry. I too long for this to be wrapped up so that we can all put this loss behind us. We will continue to work hard to progress the sale and get the best price for the land so that we can return as much of your investment as possible.

As always, please do not hesitate to reach out with questions.

Ngā mihi anō,

Camia Young
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