

# **WESTWOOD PARK ESTATE.**

## **FREQUENTLY ASKED QUESTIONS/TERMS AND CONDITIONS**

**Question: WHERE IS WESTWOOD PARK ESTATE LOCATED?**

**Answer:** Westwood park estate is located behind Novare mall, Sangotedo, Ajah, Lagos State, Nigeria

**Question: WHO ARE THE OWNERS/DEVELOPERS OF WESTWOOD PARK ESTATE?**

**Answer:** LANDWEY INVESTMENT LIMITED.

**Question: WHAT TYPE OF TITLE DOES WESTWOOD PARK ESTATE HAVE ON THE LAND?**

**Answer:** Certificate of Occupancy

**Question: ARE THERE ANY ENCUMBRANCES ON THE LAND?**

**Answer:** The Land is free from government acquisition and adverse claim.

**Question: WHAT IS THE TRANSACTION SEQUENCE?**

**Answer:** Payment for Land

- Payment for Survey and Documentation
- Physical Allocation of plot(s) and issuance of allocation letter
- Collect Deed
- Collect Survey
- Collect Estate Guidelines
- Pay Development Levy

**Question: WHAT IS THE PAYMENT STRUCTURE?**

- a) Outright Payment - ₦ 14, 000, 000
- b) 0-2 months plan - ₦14,000,000
- c) 3 months plan - ₦ 14, 500, 000
- d) 6 months- ₦ 15, 000,000
- e) Initial payment - ₦ 2, 000, 000
- f) Corner plot attract an additional 10% charge
- g) Commercial plot attract an additional 20% charge
- h) N.B: After the initial payment, you are expected to pay the balance monthly. Non -payment as at when due will be regarded as fundamental breach of agreement which can result to 5% monthly late charges and possibly relocation of the plot initially allocated to another plot within the estate(with same specifications) .

**Question: WHAT IS THE SIZE OF THE PLOT?**

**Answer:** 300sqms, 600sqm

**Question: WHAT HAPPENS IF I DEFAULT ON MY PAYMENT PLAN?**

**Answer:** After the initial payment, you are expected to pay the balance monthly. Non -payment as at when due will be regarded as fundamental breach of agreement. This breach attracts an additional five percent (5%) of the outstanding balance on monthly basis as default fee. Provided always that where the default spans for a period of three (3) months from the due date or where the payment on record at the expiration of the three (3) months is less than an amount equivalent to sixty percent (60) of the property price, the company shall be entitled to revoke the sale and refund less thirty percent (30%) administrative charges.

**Question: WHAT HAPPENS IF I CANNOT CONTINUE WITH THE PAYMENT? CAN I GET A REFUND?**

**Answer:** Yes, a refund can be made, however the refund will be the made on the following condition;

- (i) early notification to the company of the inability to continue with the payment
- (ii) refund will be made less 30% administrative charges.
- (iii) the vendor will be allowed a 3 month period to process the payment. Also note that the refund will be made only after such plot has been resold.

**Question: WHAT OTHER PAYMENTS DO I MAKE APART FROM PAYMENT OF THE LAND?**

- a) Survey Fee – ₦ 600, 000
- b) Deed of Assignment Fee - ₦ 250, 000
- c) Developmental Fee: ₦6500 per square meter

**Question: WHEN DO I MAKE THE OTHER PAYMENTS**

**Answer:** (a) Survey and Deed of Assignment fees should be paid within two (2) months from the date of full payment for the land.

(b) Deposit of thirty percent (30%) of Developmental Levy is to be paid within 3 weeks from the date of Deed of Assignment is issued.

**Question: CAN I SPREAD PAYMENT ON DEVELOPMENT LEVY AND OTHER FEES PAYABLE.**

**Answer:** Yes. Payment for developmental levy can be spread for a maximum period of Eighteen (18) Months after the initial deposit of thirty percent (30%).

**Question: WHAT IS THE DEVELOPMENTAL LEVY?**

**Answer:** It is the cost paid for the placement of Infrastructure within the estate.

**Question: WHAT INFRASTRUCTURE WILL THE DEVELOPMENT LEVY COVER?**

**Answer:**

- a. Drainage Systems
- b. Electricity/Electric Poles
- c. Water Connection and Works
- d. Sanitary Sewer works
- e. Security Cams
- f. Street Lamp Poles
- g. Access Roads
- h. Interlocked Road network.
- i. Recreational Facilities
- j. Perimeter Fencing

**Question: WHAT DO I GET AFTER INITIAL PAYMENT FOR THE LAND?**

**Answer:** A letter of acknowledgment (which acknowledges the payment made thus far), and receipt for the payment made and a contract of sale.

**Question: IS THE ROAD TO THE ESTATE MOTOR ABLE?**

**Answer:** Yes, the road to the estate is motor able.

**Question: WHAT IS THE DEVELOPMENT TIMELINE (FOR THE ESTATE)?**

**Answer:** Development timeline is between 6months-2years subject to prompt payment of development fee.

**Question : WHEN WILL MY PLOT(S) BE ALLOCATED TO ME?**

**Answer:** After payment for the plot of land has been made in full (inclusive of payment for the deed of Assignment and Survey Plan) physical allocation will be done based on ready to build basis. Where a plot is allocated to subscriber and the subscriber fails to keep to the terms of the physical allocation, the subscriber will be relocated to another portion within the Estate.

**Question: CAN I START CONSTRUCTION OF BUILDING IMMEDIATELY?**

**Answer:** Construction can commence once development levy has been paid in full and the building plan approval has been sought and received from Landwey and the Lagos State Government's appropriate authority.

**Question: IS THERE ANY TIME LIMIT TO COMMENCE WORK ON MY LAND AFTER ALLOCATION?**

**Answer:** commencement of work upon the land is to take place within 6 months from the time of approval of the building plan.

**Question: IS THERE ANY RESTRICTIONS REGARDING THE TYPE OF BUILDING I CAN CONSTRUCT IN THE ESTATE?**

**Answer:** Yes, the estate layout is in sections and you are limited to build houses on each section based on the designated use or plan for that section (commercial or residential) i.e. bungalow, blocks of flats, detached houses (duplex). Note, "face-me-I-face-you (tenement building) and high -rise houses will not be permitted. All building designs must conform to the required set back of building control of the estate and such design would be approved by the company and Lagos State Government afterwards. Please refer to the Estate Guide for more information.

**Question: CAN I RESELL MY PLOT/ PROPERTY?**

**Answer:** Yes, a subscriber who has paid up on their land can resell their plot. However approval must be sought and granted by LANDWEY INVESTMENT LIMITED. We would require the seller to furnish the company with details of the buyer.

**Answer:** Resale can be in two (2) ways;

- (1) Resale by clients directly
- (2) Resale on behalf of the client by the company.

The process is as follows;

- (i) the client sends an email notifying the company of his intention to sell, detailing whether he or she is electing to sell directly or through the Company. Emails for this purpose should be sent to info@landweyinvestment.com.
- (ii) for the Clients to sell directly, all financial obligations to the Company must have been paid. Where there are outstanding payments to be made, and there is no arrangement to settle same, the company will as of necessity effect the sale on behalf of the Client, deduct all outstanding fees and 20% agency fee, while the remaining proceed is paid to the client. The new owner is obligated pay the registration fee (which covers documentation) to Company subsequently.
- (iii) where all financial obligations have been sorted out prior to resale, the cost of transaction is borne between parties to the transaction while the Company charges only the new owner a registration fee of 10% of the transaction cost (which covers documentation).
- (iv) where the client chooses to engage the services of the Company for a resale, the Company shall be entitled to a 10% agency fee and the balance of the proceed will be paid to the client while the new owner pays a registration fee of 10% (which covers documentation) to the Company

**Question: CAN I PAY CASH TO YOUR AGENT?**

**Answer:** We strongly advise that cash payments should be made to LANDWEY INVESTMENT LIMITED at its designated banks. Otherwise, cheque(s) should be issued in favor of LANDWEY INVESTMENT LIMITED. We shall not accept any responsibility for any liability that may arise, as result of deviation from the above instruction.

**Question: IF I PAID OUTRIGHT FOR MY PLOT(S) AND CANNOT COMPLETE THE PAYMENT ON OTHER STIPULATED FEES, CAN I GET A REFUND?**

**Answer:** Yes, however, there is a 90 day period after payment for plot which is allowed for payment for documentation. If however, within this time, you still are not able to make payment, you would be entitled to a refund based on the refund policy.

**Question: CAN I HAVE A SURVEY COVER FOR MORE THAN ONE (1) PLOT?**

**Answer:** Yes, however payment for each survey (per plot) will be made in accordance with the number of plots purchased.

**Question: WOULD I BE EXPECTED TO MAKE ANY OTHER PAYMENTS SUBSEQUENTLY?**

**Answer:** Yes, the Annual Service Charge.

**Question: WHAT IS THE ANNUAL SERVICE CHARGE?**

**Answer:** The annual service charge is a fee made by subscribers to the estate, at the beginning of each year, which takes care of the general maintenance of the estate.

**Question: CAN THERE BE CHANGES TO THIS OFFERING AS IT IS PRESENTLY KNOWN?**

**Answer:** The real estate industry like is a dynamic one, hence change is inevitable. However, Landwey will try to maintain the stability of variables within its control while any change, amendment or modification shall be communicated to subscribers. Such communication shall be via letters, electronic mails, fax, short message service (SMS), handbill, posters, and any other means of communication. Correspondence shall be deemed to have been received by the CLIENT having been sent to the subscribers' last given address.

THEREFORE, THE INFORMATION PROVIDED, FAQ AND TERMS HEREWITH IS ACCEPTABLE AND CONSENTED BY ME. I ACKNOWLEDGE RECEIVING A COPY OF IT.

**Subscriber's name** .....

**Signature**..... **Date:** .....