



ATLANTIC BAY ESTATE

FREQUENTLY ASKED QUESTIONS / TERMS AND CONDITIONS OF PURCHASE

Q1. WHERE IS ATLANTIC BAY ESTATE?

A. ATLANTIC BAY ESTATE is situated behind May Fair Garden, Awoyaya off Lekki - Epe expressway Lagos

Q2. WHO ARE THE OWNERS/ DEVELOPER OF ATLANTIC BAY ESTATE?

A. PWAN HOMES LTD, a Leading Real Estate Company and Folkland Property Development Company (FPDC), a leading player in the Construction sector of the economy with offices in Lekki, Lagos State.

Q3. WHAT TYPE OF TITLE DOES ATLANTIC BAY ESTATE HAVE ON THE LAND?

A. Deed of Assignment with Land Owners, Registered Survey plan approved by Lagos State Government & Government Excision

Q4. ARE THERE ANY ENCUMBRANCES ON THE LAND?

A. The land is free from every known government acquisition or interest and adverse claims.

Q5. WHAT IS THE PAYMENT STRUCTURE? (Outright and Instalment Payment)

- A. (a) ₦15M for 600sqm and ₦7.5M for 300sqm
(b) Commercial plots Attract additional 10% of land cost
(c) Corner piece plots Attract additional 10% of land cost
(d) Change/Correction of Name(s) attract N10,000 charges (Subject to review)
(e) Transfer of Ownership attract 10% of land cost
(f) N.B :- Non-payment of the monthly instalments as at when due shall be treated as a fundamental breach of the contract which could result in termination or revocation of the contract/OR attract a default charge of 10% of the monthly instalment payment.

Q6. WHAT IS THE SIZE OF THE PLOT?

A. 600sqm And 300sqm

Q7. IS THE ROAD TO THE ESTATE MOTORABLE?

A. Yes the road to the estate is motorable.

Q8. WHAT OTHER PAYMENTS DO I MAKE APART FROM THE PAYMENT FOR THE LAND?

- (a) Deed of Assignment: N200,000 only per plot for 600sqm & N100,000 only per plot for 300sqm (subject to review)
(b) Registered Survey plan Fee: N380,000 only per plot (subject to review) Survey plan with Company's name attract double charges
(c) Development Fee: Will be communicated later (subject to review)
(d) Corner Plot demarcation: N70,000 only per plot (Subject to review)

Q9. WHEN DO I MAKE THE OTHER PAYMENTS?

A. (i) Survey Plan and Deed of Assignment payment can be made before or after the Physical Allocation, (ii) Development Levy will be determined later.
(iii) Corner Plot Demarcation is N70,000 per plot payable after payment for land and before Physical Allocation of plot.

Q10. WHAT DO I GET AFTER THE INITIAL DEPOSIT?

A. Starters pack comprising a letter of acknowledgement of subscription, receipts of payment.

Q11. WHAT DO I GET AFTER COMPLETING PAYMENT FOR THE LAND?

A. (a) Completion Payment Receipt, Contract of Sales & Payment Notification Letter (a) Deed of Assignment & Survey Plan after Physical Allocation is done.

Q12. CAN I START CONSTRUCTION OR BUILDING ON THE LAND NOW?

A. You can start building on the land after Physical Allocation, while Fencing is currently ongoing and Infrastructures will immediately.

Q13. IS THERE ANY TIME LIMIT TO COMMENCE WORK ON MY LAND AFTER ALLOCATION?

A. No.

Q14. IS THERE ANY RESTRICTION REGARDING THE TYPE OF BUILDING I CAN CONSTRUCT IN THE ESTATE?

A. Yes. The estate layout is in sections and you are limited to build houses on each section based on designated use or plan for that section (Commercial or Residential) i.e Bungalow, Block of Flats, detached houses (duplex). Note "Face-me-I -Face - you" (Tenement Building) and high rise houses will not be permitted. All building design must conform to the required set back of building control of the estate and such design would be approved by the company and with LSG afterwards.

Q15. CAN I RE-SELL MY PLOT/PROPERTY?

A. Yes a subscriber who have paid up on their land can re-sell their plot(s). PWAN HOMES would require the seller to furnish the company with details of the buyer

B. A Charge of 10% of the land consideration (Covering Transfer Documentation Fee shall be paid to the Company by the buyer..

Q16. CAN I PAY CASH TO YOUR AGENT?

A. We strongly advise that cash payments should ONLY be made to PWAN HOMES LTD at its designated Banks. Otherwise, cheque(s) should be issued in favour of PWAN HOMES Ltd. We shall not accept any responsibility for any liability that may arise as a result of a deviation from the above instruction.

Q16. Is PWAN HOMES LTD AML/CFT compliant?

A. Yes

Q17. What happens if I cannot continue with my payment? Can I request for a refund?

A. Yes, you can apply for refund. In the event of a Refund, you are required to give the Company Ninety (90) days notice to process your refund request and a further Sixty (60) days if the process isn't completed after the first 90 days. The refund shall be processed and be paid according to the payment plan used for the subscription less 40% (Administrative Fee and Others).

I hereby confirmed that I have seen the land and ready to go on with the transaction.

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.....

07-02-2019