



**NZX RELEASE**  
12 August 2022

**Eastgate settlement**

Asset Plus advises that settlement of the Eastgate sale will not occur today, as had been previously indicated.

The delay to settlement arises from a Building Act certificate sitting on both the principal Eastgate titles and that of the adjoining McDonald's restaurant (owned by McDonald's New Zealand).

Such certificates require that the adjoining titles they relate to can only be sold together. After further investigation, Asset Plus believes that the Building Act certificate should not include the adjoining McDonald's certificate and has applied to the Christchurch City Council to have the certificate removed from the McDonald's title on an urgent basis. Asset Plus has also engaged with McDonalds who support removal of the certificate from their title.

As a result, Asset Plus is unable to transfer titles and complete settlement until the Building Act certificate is no longer linked to the McDonald's title.

Under the sale and purchase agreement, if the purchaser is ready, willing and able to settle and Asset Plus is not, the purchaser can give a settlement notice requiring settlement to occur within 12 working days of the notice. If no settlement notice is issued the contract will remain on foot until such time as either party issues a settlement notice. Asset Plus will update the market further once a settlement notice is issued or received.

If settlement does not occur within the 12 working day notice period, the purchaser can sue for specific performance or cancel the agreement, have the deposit and net interest earned on it returned, and is entitled to penalty interest from the original date of settlement to the date the deposit is repaid.

Based on review of the relevant property files, titles and preliminary advice from the company's consultants, Asset Plus currently believes this matter can be rectified within the 12 working day period, and will continue updating the market as appropriate.

-ENDS-

For further information please contact:

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