

Purchasing Alternatives and Early Build Incentives at Greenough Harbour (GH)

Purchasers buying property at GH are required to build their new home or cottage with 3 years from the closing date of their property purchase. There are however a number of ways to proceed with the purchase transaction as follows:

1) Land and Building Contract

The land and building contracts can be closed within 30-45 days from signing the offer of purchase and sale.

2) Land Contract Only

If the property decision is finalized but the home design, customization or architectural drawings require more time the land can be purchased first (within 30 -45 days) and the home finalized as soon as possible thereafter. However, the construction contract must be signed and construction commenced within the 3 year period noted above, and if these conditions are not fulfilled the Vendor has the option of repurchasing the land at 80% of the original contract price.

3) Early Build Incentives

Financial incentives are available to encourage purchasers to begin to build within one year of purchasing the land, in order to establish the community quickly. These incentives are as follows:

a. 20% Reduction

A 20 % reduction on the original land cost will be refunded to purchasers once the purchaser has, 1) signed a contract to build with RHH, 2) secured a building permit from the municipality and, 3) has begun construction (foundation laid) on their property.

b. 20/15/10 Reduction

In addition to 3(a) above purchasers can receive a further reduction in their land cost, if they are one of the first 15 purchasers to build at GH, as follows:

- First 5 homes to be constructed - 20 % off the purchased price (net of 3(a) above if applicable)
- Next 5 homes to be constructed - 15 % off the purchased price (net of 3(a) above if applicable)
- Next 5 homes to be constructed - 10 % off the purchased price (net of 3(a) above if applicable)

4) Longer Building Period

For purchasers who cannot build within one year of closing their land transaction construction contracts can be signed now with guaranteed prices for materials and labour for up to 8 months and thereafter prices will be adjusted only for the remaining 28 months (up to the 3 year period) based upon the CPI (for construction costs).



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