

YOUR QUESTIONS ANSWERED

1. When are bids opened?

Bids are opened twice per month, usually on the second and fourth Thursday. All bids must be deposited in the Private Treaty Bid Box located at the NHT Head Office, by closing time, on or before the Wednesday preceding the prescribed bid opening days.

2. How soon after I have sent in my Bid can I expect to receive a response from the Trust?

When an envelope containing a bid is opened (see question 14), if the documents are acceptable for further processing the bidder should expect communication on the status of the bid within ten (10) working days from the date opened.

If the bid is considered to be acceptable, and the Private Treaty Committee has approved sale of the property to a successful bidder, the successful bidder will receive a telephone call to firstly indicate the success of his/her bid, and advised that the letter of approval should be collected. The successful bidder should expect communication within two (2) working days after approval is granted.

The unsuccessful bidder will be sent a letter, by mail, advising of the status of his/her bid, within five (5) working days after a successful bid is selected.

The bidder whose bid was disqualified will receive communication by mail within 5 working days of the opening of his/her bid.

N.B. If a sale is not approved, the NHT will continue to invite interested persons to make offers to purchase the property.

3. What are the payments which I am expected to make to purchase a property being sold by Private Treaty, if I am the successful bidder?

The following payments are made in Private Treaty Sales.

TYPE OF FINANCING	REQUIREMENT
Loan from NHT	<ul style="list-style-type: none">• 5% of the bid sum is payable as a deposit• an estimated 3% of the bid sum for legal costs• The difference between the sale price and the committed amount from NHT
Loan from other source (s)	<ul style="list-style-type: none">• 15% of the bid sum is payable as a deposit• an estimated 3% of the bid sum for costs• The difference between the sale price and the remaining balance to complete

	the sale
Cash purchase	<ul style="list-style-type: none"> • 15% of the bid sum is payable as a deposit • an estimated 3% of the bid sum for costs • Balance to complete the sale
Joint Financing (JFM Programme)	<ul style="list-style-type: none"> • 15% of the bid sum is payable as a deposit • an estimated 3% of the bid sum for costs • The difference between the sale price and the remaining balance to complete the sale

4. Are there any other fees which I am likely to pay to buy this property?

There will be some specific legal fees which you will be required to pay to enable NHT to not only register your name (s) on the Title as owner(s) of the property, but also the mortgage loan. These fees are approximately 3% of the sale price, and represent half costs for stamp duty and registration.

NB: The 3% is based on the Stamp Commissioner's assessment of the value of the property, and the cost to register the mortgage loan may vary depending on the Institution from which you will be obtaining the loan

5. Am I guaranteed to get the property once I have been selected as the successful bidder?

There is no guarantee that you will get a property for which you have been selected as the successful bidder. The Trust reserves the right to withdraw the offer of sale of a property to a successful bidder if:-

- the defaulting mortgagor makes acceptable arrangements to settle the outstanding payments on his/her account, before the successful bidder pays the required deposit;
- the successful bidder fails to provide required documents within the established time-lines, or the information and contents provided in the documents presented do not meet established standards.
- the successful bidder is unable to satisfy payment of all costs to complete the sale;
- prior to the NHT receiving the initial payment of a deposit and any further payment(s) and the signing of the sale agreement by the successful bidder and the NHT.
- any other reason which the NHT considers prudent to protect its interest.

N.B. The Trust will allow any bidder to re-bid on the same, as well as any other property, if the property is subsequently re-listed for sale by Private Treaty.

YOU MUST ENSURE THAT ALL THE REQUIREMENTS OUTLINED ON THIS PAGE ARE STRICTLY FOLLOWED IN SUBMITTING YOUR BID.