

**Heads of Agreement
between
Bowen Peak Ltd and
Queenstown Lakes Community Housing Trust**

Heads of Agreement

Date: 29 January 2025

Parties

Bowen Peak Ltd (**Developer**)

Queenstown Lakes Community Housing Trust (**QLCHT**)

Background

- A. The Developer has signed a sale and purchase agreement to purchase 56 hectares of privately owned above Fernhill, including the land contained in Record of Title 838157 (Lot 1, DP20613) (the **Land**) as indicatively outlined in Appendix 1, together with an indicative outline of 250 large 4-apartment alpine chalets and 20 small 2-apartment transitional alpine chalets, together comprising 1,040 living apartments (the **Proposal**).
- B. The Developer is preparing an application for the Proposal to be lodged for processing pursuant to the Fast-track Approvals Act 2024 (**FTA**) (**Application**).
- C. The Application will include a requirement for a contribution to be made to community and affordable housing to QLCHT.
- D. In consideration of the contribution to be made to QLCHT, QLCHT will provide its support to the Application, its listing and processing under the FTA.
- E. The parties are also interested in and agree to exploring whether a greater partnership can be developed between them to advance their respective goals and to achieve mutual benefits in the provision of affordable housing.
- F. The parties are entering into this agreement to record the matters set out above.

1. Agreement

1.1 The Parties agree:

- 1.1.1 The Application will include a commitment to transfer 5% of the new serviced residential lots (which together shall comprise an area equivalent to not less than 5% of the residential component of the developed area) to QLCHT (Contribution) at nil consideration. The Contribution shall be conditional upon approval of the Application under the FTA.
- 1.1.2 QLCHT will use its best endeavours to support the Application including but not limited to engagement with QLDC, the Environmental Protection Authority, the responsible Ministers, and others.
- 1.1.3 In the event the Application is approved under the FTA, both Parties agree to continue to engage with a view to exploring and developing a greater partnership to advance their respective goals and to achieve mutual benefits in the provision of affordable housing.

- 1.2 The parties acknowledge that there are numerous complex matters which will need to be worked through and agreed upon in order for any greater partnership to be developed and could be advanced pursuant to Clause 1.1.3 including but not limited to:
- 1.2.1 Finalising the subdivision plan to be lodged for consent under the FTA, including the indicative layout, number and size of lots to be created;
 - 1.2.2 the Developer obtaining subdivision consent under the FTA; and
 - 1.2.3 the nature of any specific contribution that each Party may make to the other through or as a component of the subdivision consent process, and any commercial terms that might be agreed in furtherance of each other's respective interests in the Proposal on terms to be agreed.
- 1.3 The parties will continue to work with each other in good faith to achieve their mutually agreed objectives regarding the provision of affordable housing and delivery of the Contribution. If the values and objectives of the parties align for any future subdivision, the parties will enter into any further documentation required to record the agreed terms of any such partnership.

2. Term

- 2.1 This Heads of Agreement is entered into in good faith by both Parties, and each Party agrees to advance it to the extent practicable. This Heads of Agreement:
- 2.1.1 will terminate if the Application is not approved under the FTA, or if, despite all best efforts, the Parties are unable to advance matters further beyond delivery of the Contribution; or
 - 2.1.2 may be terminated by the non-defaulting party if the other party materially breaches its obligations under this Heads of Agreement.

3. Counterparts

- 3.1 This Agreement may be executed in two or more counterparts, all of which will together be deemed to constitute one and the same Agreement. A party may enter into this Agreement by signing a counterparty copy and sending it to the other party by e-mail.

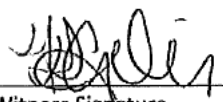
4. Costs

- 4.1 Each party is responsible for their own costs incurred in connection with the negotiation, preparation and execution of this Agreement.

SIGNED by Guy Hingston
Director, Bowen Peak Ltd
in the presence of:



Signature of Guy Hingston - Director



Witness Signature

Kim Gillies

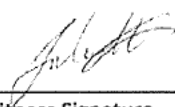
Witness Name

Tenancy Manager

Witness Occupation

s 9(2)(a)

SIGNED by the Queenstown Lakes
Community Housing Trust in the
presence of:



Witness Signature

Julie Scott

Witness Name

Chief Executive

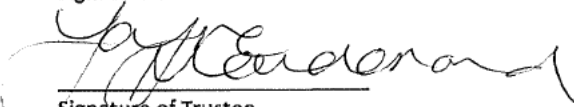
Witness Occupation

Queenstown

Witness Address



Signature of Trustee



Signature of Trustee