



## **ILU WAITLIST POLICY**

### **1. Introduction**

This policy applies to persons who have expressed an interest to buy a villa (clients) and explains how clients can gain entry to the waitlist, the relationship of the waitlist to the hot list, refund of fees and the criteria for allocation of offers.

### **2. Entry to Wait List**

Entry to the waitlist is achieved by:

- a) Completing the 'registration of interest form'
- b) Submitting the registration of interest form to administration
- c) Making payment of the waitlist fee - \$200

### **3. Hot List**

The Hot List is a sub-group of the waitlist and consists of clients that are on the waitlist who have indicated they are willing to seriously consider and act on an offer immediately upon it being made.

- a) Clients are free to move on and off the hot list as their circumstances change.
- b) Clients will be categorised on the hot list according to their preference for a 1, 2 and/or 3 bedroom villa.
- c) Clients on the hot list that refuse two or more offers within 12 months will be automatically removed from the hot list.
- d) Ranking on the hot list is subject to the criteria in Clause 5.
- e) Ranking on the hot list is dynamic with changes occurring as clients enter and leave the hot list.

### **4. Refund of Fee**

The waitlist fee is refunded to the client in one of two ways:

- a) When a villa is purchased, the fee is offset against the purchase price
- b) When the client advises that they no longer wish to be on the waiting list
- c) Where b) occurs, the fee will be refunded within 7 days of Banksia receiving written notification

## **5. Allocation of Offers**

Offers are allocated from the ranking on the hot list. Ranking on the hot list is determined by the following criteria:

- a) Length of time on wait list
- b) Readiness to proceed with purchase
- c) Type of villa required
- d) Whilst criteria Clause 5. forms the basis of ranking and allocation policy, Banksia Villages reserves the right to allocate offers at its discretion

## **6. Further Information**

Further information is available by contacting Village Manager.