

Annex C- Canterbury Earthquake Recovery Authority Fact Sheet - Crown offer to uninsured improved properties in the flat land residential red zones, Sept 2012

Crown offer to uninsured improved properties in the flat land residential red zones

September 2012

The Crown has agreed to extend an offer to uninsured improved properties in the flat land residential red zones. This fact sheet contains important information to help explain the offer for these properties. This offer does not extend to uninsured improved properties in the Port Hills red zones nor does it apply to privately owned utilities, Council and Crown-owned properties.

Which properties will qualify for this offer?

The Crown is offering to purchase uninsured improved properties in the flat land residential red zones. Uninsured improved properties include those where the owner consciously chose to not insure, as well as those who may have been insured at some point but do not meet the insurance requirements under the Crown offer for insured properties.

What is the Crown buying?

The Crown purchases the land and all buildings and fixtures on the land, and any EQC claim for damage to the land (if one exists). Subject to any third party interests, property owners can remove any buildings or fixtures from the land before settlement with the Crown.

What will the Crown pay for these properties?

The purchase price for these properties will be 50% of the most recent rating valuation for the land only.

The value of the offer acknowledges the land is damaged and recognises that the property is uninsured.

FOR MORE INFORMATION

0800 RING CERA (0800 7464 2372)
www.cera.govt.nz



How long will owners have to accept the Crown offer?

- Owners have until 31 March 2013 (or until 31 May 2013 for Southshore properties) to accept the Crown offer.
- The final settlement date for these properties will be 30 April 2013 for most areas, or 30 June 2013 for the Southshore red zone.

Does the Crown have any other requirements for these properties?

The Agreement for Sale and Purchase for these properties will be available on www.cera.govt.nz.

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