



# THE PROMISED LAND COTTAGE, IBEJU-LEKKI

## FREQUENTLY ASKED QUESTIONS / TERMS & CONDITIONS

**Q1. WHERE IS THE PROMISED LAND COTTAGE?**

- B. The Promised Land Cottage is situated in Ofiran Ikorodo Village directly behind Pan Africa University Permanent Site in Ibeju-Lekki Local Govt. Area, Lagos State.

**Q2. WHO ARE THE OWNERS/DEVELOPER OF PROMISE LAND COTTAGE?**

- A. STANVILLE LUXURY HOMES & GARDENS LIMITED, a Leading Real Estate Marketing Company in Lagos Nigeria.

**Q3. WHAT TYPE OF TITLE DOES PROMISED LAND COTTAGE HAS ON THE LAND?**

- A. Deed of Assignment with Land Owners and Registered Survey plan approved by Lagos State Government.

**Q4. ARE THERE ANY ENCUMBRANCES ON THE LAND?**

- A. The land is free from every known government acquisition or interest and adverse claims.

**Q5. WHAT IS THE PAYMENT STRUCTURE? (Outright and Installment Payment)**

- A. (a) Payment of N1,500,000 with a 10% Discount  
 (b) 3 Month Payment Plan Available.  
 (c) Commercial plots Attract additional 10% of land cost  
 (d) Corner piece plots Attract additional 10% of land cost  
 (e) N.B :- Non-payment of the monthly installments as at when due shall be treated as a fundamental breach of the contract which will result in termination or revocation of the contract/OR attract default charge of 10% of the month payment.

**Q6. WHAT IS THE SIZE OF THE PLOT?**

- A. 600sqm, 450sqm and 300sqm

**Q7. IS THE ROAD TO THE COTTAGE MOTORABLE?**

- A. Yes the road to the estate is motor able.

**Q8. WHAT OTHER PAYMENT DO I MAKE APART FROM THE PAYMENT FOR THE LAND?**

- (a) Contract of Sales FREE  
 (b) Legal Fee: N 100,000 (Deed of Assignment).  
 (c) Survey plan Fee: N50,000 only per plot (subject to review) Survey plan with Company's name attract double charges  
 (d) Development Fee: To Be Communicated Later  
 (e) Corner Plot demarcation: N50,000 only per plot (Subject to review)

**Q9. WHEN DO I MAKE THE OTHER PAYMENT?**

- A. (i) Survey Plan and Deed of Assignment payment can be made before or after the Physical Allocation, (ii) Development Levy will be determined later. (iii) Corner Plot Demarcation is N50,000 per plot payable after payment for land and before Physical Allocation of plot.

**Q10. WHAT DO I GET AFTER THE INITIAL DEPOSITE?**

- A. Starters pack comprising a letter of acknowledgement of subscription, receipts of payment.

**Q11. WHAT DO I GET AFTER COMPLETING PAYMENT FOR THE LAND?**

- A. (a) Completion Payment Receipt, Contract of Sales & Allocation Notification Letter (a) Deed of Assignment & Survey Plan after Physical Allocation is done.

**Q12. CAN I START CONSTRUCTION OR BUILDING ON THE LAND NOW?**

- A. You can start building on the land after Physical Allocation, while Fencing will be done in the 2<sup>nd</sup> year and Other Infrastructures will commence the 3<sup>rd</sup> year.

**Q13. IS THERE ANY TIME LIMIT TO COMMENCE WORK ON MY LAND AFTER ALLOCATION?**

- A. No But after Physical Allocation is Concluded

**Q14. IS THERE ANY RESTRICTION REGARDING THE TYPE OF BUILDING I CAN CONSTRUCT IN THE COTTAGE?**

- A. Yes. As per our building code.

**Q15. CAN I RE-SELL MY PLOT/PROPERTY?**

- A. Yes a subscriber who have paid up on their land can re-sell their plot(s). STANVILLE LUXURY HOMES & GARDENS LIMITED would require the seller to furnish the company with details of the buyer  
 B. A Charge of 10% of the land consideration (Covering Transfer Documentation Fee shall be paid to the Company by the buyer..

**Q16. CAN I PAY CASH TO YOUR AGENT?**

- A. All Payment should be made in favour of STANVILLE LUXURY HOMES & GARDENS LIMITED.

**Q17. WHAT IS THE DEVELOPMENT PLAN FOR THIS SCHEME**

- A. 1<sup>st</sup> Year – Sales, Clearing, Mapping out, Physical Allocation, Front Fencing, Gate House Development.  
 B. 2<sup>nd</sup> Year – Other Fencing and Internal Road  
 C. 3<sup>rd</sup> Year – Other Infrastructures

THEREFORE, THE INFORMATION PROVIDED, FAQ AND TERMS HERewith IS ACCEPTABLE AND CONSENTED BY ME, I ACKNOWLEDGE RECEIVING A COPY OF IT.

SUBSCRIBER'S

NAME.....SIGNATURE.....DATE.....