

# CAVES TERRACE

WEST PLANTATION DEVELOPMENT

## FREQUENTLY ASKED QUESTIONS

**WHAT IS CAVES TERRACE CONDOMINIUM?** Caves Terrace is a brand-new contemporary style residential community situated in the gated community of Westlake Plantation, just off West Bay St. It is intended that the community will comprise 16 units in total (4 Buildings, 4 Units each).

**WHO IS THE DEVELOPER OF CAVES TERRACE CONDOMINIUM?** The developer of Caves Terrace is a Bahamian company with years of experience in the construction, engineering & heavy equipment industry; HWG HOLDINGS LTD.

**WHEN DO I TAKE TITLE OR OWNERSHIP OF MY TOWNHOUSE UNIT?** Upon unit completion & pending the occupancy certificate from the Government of The Bahamas; a purchaser is able to fully occupy a unit at Caves Terrace. Completion scheduled for December 2021 (whether permitting).

**WHAT OWNERSHIP RESTRICTIONS APPLY TO THE OWNERSHIP OF MY TOWNHOUSE UNIT?** A owner will be subject to the rules set out in the applicable declaration & any future declaration of Westlake Plantation Community. This means that a unit owner will be required to pay (i) his proportionate share of the common expenses of his building and common area (e.g. property insurance, maintenance and administration) and (ii) his proportionate share in the cost of the master community common expenses.

**WHO WILL MANAGE THE HOMEOWNERS ASSOCIATION?** An affiliate of the developer will be appointed the exclusive management company of the homeowners' association before turning it over to owners at completion of all sales.

**WHAT KIND OF SECURITY WILL BE IN PLACE?** The entire community will be gated with a controlled keypad access and security lighting.

**ARE PETS GOING TO BE ALLOWED?** Yes. Dogs and cats are permitted. Size restrictions & further details will be outlined in the association documents.

**WHAT ARE THE AMENITIES AT CAVES TERRACE?** Featured amenities are; fully gated, pool & gazebo with green space.

**IS IN-HOUSE FINANCING BEING OFFERED?** In-house financing is not an option at Caves Terrace.

**IF YOU ARE THE OWNER OF A PROPERTY AND LEASING TO A TENANT, WHAT RESTRICTIONS, IF ANY, WOULD THERE BE ON THE TENANT HAVING ACCESS TO THE AMENITIES?** There are no restrictions.

**WOULD THERE BE A RESTRICTION ON THE TERM OF ANY LEASES SIGNED BY A HOMEOWNER?** There are no current restrictions.

**WHAT RECOURSE IS THERE FOR NEIGHBOURS WITH LACK OF UNIT MAINTENANCE OR OTHER COMPLAINTS?** The HOA has the right to levy a special assessment and make repairs at owner's expense.

**WHAT TYPE OF CONSTRUCTION IS BEING USED?** Each building will be built with poured solid concrete.

**WILL THERE BE IMPACT RESISTANT WINDOWS?** Yes. Hurricane rated resistant windows & doors.

**WILL THE UNITS INCLUDE A GENERATOR?** Provisions for a full standby generator will be available, the association would decide on the purchase of a generator at a later date.

**WILL THE UNITS INCLUDE CENTRAL AIR CONDITIONING?** Yes. Central air conditioning is included in each unit.

**ARE THE FURNITURE & APPLIANCES INCLUDED?** Appliances are included (Fridge, Stove & Microwave with exhaust) with the unit & there will be two fully furnished designer options to choose from at a cost to the purchaser. Dishwasher, Washer & Dryer packages are available for purchase.

**HOW MANY PARKING SPACES ARE ALLOTTED PER UNIT?** There are two (2) parking spaces per unit along with guest available parking.

**WHAT IS THE DOWN PAYMENT REQUIRED?** Each buyer is required to make a fully refundable reservation deposit of \$5,000 to reserve a unit until contract signing. At which time a deposit of 5% or

10% (depending on bank requirements) is required.

**ARE THERE ASSOCIATION FEES, IF SO, WHAT WILL THE FEES COVER?** Yes, there are. Fees will average approximately .45 cents per total sq. ft but is subject to change based on applicable rates at time of completion. The fees will cover insurance, maintenance (exterior upkeep, landscaping, pool maintenance, garbage collection) and other associated fees.

**WHAT ARE THE OPTIONS AND SIZES OF THE CONDO UNITS?** All units are one floor only, options are between the the ground or second floor. Ground floor units feature a total of 1,406 Sq. Ft. & Upper Floor features a total of 1,292 Sq. Ft. All interior spaces are 1,150 Sq. Ft.

**HOW MUCH DO THE CONDOS COST?** The price of units start at \$320,000.

**WHAT'S THE LAYOUT OF THE CONDO?** Phase 1 will consist of 8 units split between 2 buildings. Phase 2 will be identical to phase 1. Total of 16 units.

**IS THERE AN ASSOCIATED WEBSITE?** Yes, please visit [www.cavesterrace.com](http://www.cavesterrace.com) for even more information.

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