



## Frequently Asked Questions

### **What is ONE?**

ONE is a sensibly priced & stylish master planned residential community, consisting of 64 contemporary “loft” residences, located on a 9-acre site in the heart of Providenciales. Scheduled to be developed in three phases, ONE seeks to offer an innovative living environment, where reasonably priced housing has been successfully blended with creative design and modern flair.

### **Who is behind the project?**

ONE has assembled a proven team of professionals, with years of experience in design, development & construction in Providenciales. The project, envisioned by Mark Durliat, developer of the Grace Bay Club, includes a professional team consisting of: EDS as structural designers, Construction Advisory Services as project managers, Projetech as contractors, Kevin Been Engineering and Siskind & Carlson architects. All of these professionals have also been the driving design & construction force behind the Grace Bay Club and its related projects.

### **Why a housing community at this price level?**

With the rapid growth in Providenciales, families, young professionals, and businesses continue to be challenged with the shortage of quality, reasonably priced accommodation. With the rate of growth in rental pricing, it now has become possible to own for the same price as renting. ONE is intended to provide first time buyers with an opportunity to enter the real estate market with a unique and appropriately priced residential solution; while local businesses also can ensure their top managers and employees have quality, centrally located accommodation, enabling their enterprises to grow.

**Why has the developer chosen this architecture?**

ONE seeks to prove that sensibly priced residential living does not mean sacrificing design, style and sophistication. ONE has drawn its inspiration from modern & contemporary loft aesthetic found in international cities throughout the world, where a fresh approach to residential living is embraced and young and innovative ideas can flourish.

**How is the project completion ensured?**

The financial structure of ONE is exceptionally strong, combining healthy shareholders capital with a long standing relationship enjoyed by the Developer with one of the largest financial institutions in the Caribbean. The project enjoys a construction loan sufficient to complete each phase of the project.

**What are the purchase requirements?**

Due to the project's strong financial structure, no progress payments will be required of buyers. Rather, purchasers are required only to place a 10% deposit on contract, with the remaining 90% due on closing. This is highly advantageous to buyers as the need for additional capital during construction has been eliminated.

**What happens to my deposit?**

All deposits will be held in trust with M & S Trust Company, a licensed trust company in Turks & Caicos Islands. Funds are only released on commencement of construction.

**Are mortgages available?**

All of the local banks have offered their support with mortgages available for buyers at the project. ONE has endeavored to obtain best available rates and preferential fees. Our consultants will facilitate the mortgage process on your behalf, thereby reducing the effort required on your part. Please approach us for detailed information on mortgage application requirements as well as terms and interest rates offered.

**Who will be managing the strata and the community?**

The developer will manage the strata corporation on behalf of the owners and also intends to provide rental management services in the future, assisting investor owners in finding tenants for their loft residences.

**When do you expect construction to commence?**

As a general policy in all projects undertaken by the Developer, the project will only commence construction once a reasonable presale level has been reached, which has been set at 70% of Phase 1. As of December 12, pre-sales has reached 100% of the total of Phase 1; therefore causing an expansion from 20 to 32 units. The current target is for construction on Phase 1 to commence approximately 1<sup>st</sup> quarter 2008 and complete approximately 12 months from start date.

**What do I own when I purchase a loft at ONE?**

Residences consist of 1,200 square feet of indoor living area and 1,000 square feet of outdoor private gardens, for a total of 2,200 square feet of personal space, all of which can be tailored by you to suit your own taste.

**What is the strata corporation?**

The Strata corporation is the entity that owns the common areas. Each owner, in addition to the ownership of his/her loft residence, also owns a percentage of the strata corporation. The strata corporation is responsible for building insurance and maintenance of the common areas.

**What are Strata fees used for?**

Strata fees are collected from each owner on a monthly basis and are used to pay for building insurance and expenses for the maintenance of the common areas. A budget of strata fees will be available shortly after construction commences.

**What are the amenities offered at ONE?**

ONE will have its own modern pool, together with its signature "ONE Lounge" – a contemporary amenity designed for residents to host their own events, including an outdoor barbeque, dining areas and outdoor loungers, all set within a distinctly tropical Caribbean landscape.

**How "Green" is ONE?**

ONE enjoys status as a low density development, allowing each resident private green space and access to natural & indigenous plant life and terrain. The project enjoys a large site presently with heavy natural vegetation. The development will seek to retain much of the existing landscaping providing for an authentic Turks & Caicos experience.