

the Reef


9 March 2006

TO WHOM IT MAY CONCERN:

RE: **THE REEF APARTMENT DEVELOPMENT**
- 93 ST AUBYN STREET, NEW PLYMOUTH

In October 2004 Reef Break Ltd contracted Clelands Construction Ltd to build The Reef. The contract was on a fixed price with completion determined at December 2005.

Without doubt The Reef is heralded as New Plymouth's premium apartment building – the testament being that all 10 apartments (including two penthouses) sold either off the plan or at an early stage of the construction. Prices ranged from approximately \$800,000 to \$1.3M (a record for New Plymouth at the time).

I managed the development company and negotiated the sales. In marketing terms the advertising budget totalled a minimal \$380 again supportive reference to the Company, the builders, the architecture, quality and location.

Personally, I have been involved in many joint ventures and it is a pleasure to report that Clelands demonstrated a high calibre of professionalism, contract management, construction and project management. The building was completed on time within budget and to an excellent standard of workmanship.

To support my compliments all ten purchasers settled on time, in full and without retention.

The development company is justifiably proud of The Reef. I receive compliments daily and I know that Clelands Construction is significant and highly respected.

I enclose a letter from Mark and Jan Phillips, purchasers of Apartment 8, and an email from Westpac in Wellington for your reference.

Please don't hesitate to call me for additional input.

Yours faithfully,


Robert Angus

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