

12
YEARS

HAYER VIEWS

VOL 59



ACTUAL PICTURE



HOME IS NOT A PLACE, IT'S A FEELING.

Your new home at 'The Marquis' provides a list of amenities unmatched in Nairobi. From nature trails and viewing platforms looking above the trees of Lavington, all the way to Ngong Hills. A unique infinity pool, a well equipped gym with steam & sauna, a coffee shop, play areas for the kids and so much more. This is breathing room, made even more expansive by a home financing plan of up to 80%.

CORPORATE NEWSLETTER - AUGUST 2023



THE BENEFITS OF THE SECTIONAL PROPERTIES ACT: A TRANSITION FROM SUBLEASES

In the past, there were a number of laws that would govern ownership of sectional properties. Some of these laws included the Land Act, and the Sectional Properties Act of 1987. In most instances, developers would opt to comply with the Land Act because of the convenience it would give them in granting ownership of sectional properties. The model derived from this approach would be the sublease system which entailed the developer holding the head title of the property and registering the subleases in favor of the registered owner of the sectional properties against the head title. Once the developer would sell all units in the sectional property, they would transfer their interest for the remainder of the term as indicated in the title to the management company.

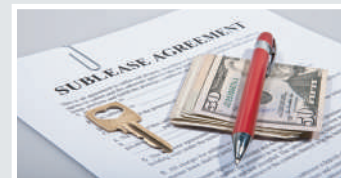
The sublease system posed various challenges including:

- In the instance where the reversionary interest has not been transferred to the management company, the registered sublease holder would have to obtain the approval of the developer and the management company for any transaction over the sectional property.
- In sectional properties having over 50 sectional units, the developer would incorporate more than one management company in which the registered owners would be members.
- The registered sublease holder would only derive their membership in the management company from the developer transferring to them its shares. Unfortunately, this process would in most instances be undertaken when the developer sells all the sectional units and registers all the subleases in the sectional property.
- There have been instances where the developer delays in transferring the reversionary interest to the management company and transferring shares in the management company to the sublease holders, which as a whole would rob the registered sublease holders of the ability to control the management of the sectional property.
- Since the management company incorporated would be governed by the provision of the Companies Act, the registered sub lease holder would have to contribute towards the cost for the the incorporation of the company, the subscription of the share it would have in the company, the cost of issuance of the share certificate and the cost of transfer of the reversionary interest to the management company.

The Sectional Properties Act of 2020 has eliminated the sublease system (except in instances of mixed use and phased developments) and has in place created a model through which unit owners in sectional properties can have sectional titles over their units. This new regime of sectional ownership has come in with several advantages including the following:

- The process of reversionary interest to the management company is no longer applicable.
- As each unit would have a sectional title, the registered owner would have the freedom to transact on their unit without requiring consent from the management company and the developer.
- One management corporation would be formed, and the unit owners would be members once the sectional title is issued.
- To promote alternative dispute resolution, the Act requires the corporation to establish a Dispute Resolution Committee to hear and determine disputes between unit owners.
- The Act makes provision for the conversion of registered subleases to sectional titles.
- There is a management corporation that would be formed. The prospective unit owners would be relieved from incurring expenses as they would in the previous regime incorporation of the management company.

The Article provides general information and is not intended to constitute any legal advice, and you should not act or refrain from acting based on any information provided on this article.



WHY CHOOSE 'THE MARQUIS' DEVELOPMENT

- Location - Located in the heart of Kileleshwa overlooking the lush green area of Lavington
- AAA+ Quality Finishes
- 36,000 Sqft of Luxurious Amenities
- A fully integrated team (backward and forward) in pursuit to delivering quality to the project
- Mortgage Financing available

IT'S THOUGHTFUL. IT'S **HAYER ONE**



36,000 SQUARE FEET OF LUXURIOUS AMENITIES

- ARTCAFFE
- FULLY EQUIPPED GYM
- JOGGING TRACK
- PUTTING GREEN
- MEETING ROOMS
- MEETING NOOKS
- INDOOR GAMES AREA
- MANAGEMENT OFFICE
- CHILDREN PLAY AREA
- YOGA/AEROBICS HALL
- MANICURED GARDEN
- CHILDREN'S POOL
- STEAM/SAUNA - LADIES
- STEAM/SAUNA - GENTS
- VIEWING DECK
- POOL DECK
- MULTI-PURPOSE CLUB HOUSE
- STATE OF THE ART MOVIE THEATRE
- CONVENIENCE STORE
- SOCIAL HALL KITCHEN
- DAYCARE CENTRE
- TODDLER'S PLAY AREA
- AMPHITHEATRE - OPEN TO SKY
- COMMUNAL RESTROOMS

THE MARQUIS FINISHES

PRODUCT USED	BRAND	ORIGIN
KITCHEN APPLIANCES	Electrolux	SWEDEN
KITCHEN FITTINGS	STOSA	ITALY
BATHROOM FITTINGS	KOHLER	AMERICAN
TILES	GRESPANIA	SPAIN

PRODUCT USED	BRAND	ORIGIN
LIFT - HIGH SPEED	KONE	FINLAND
PAINT	JOTUN	NORWAY
LARGE WINDOWS	ALUMIL	GREECE



THE MARQUIS HOME LOAN PARTNERED WITH BANK OF BARODA

- No commitment fee
- No processing fee
- No legal fee
- No valuation fee
- Low KES & USD interest rate
- Quick pre-qualification turnaround
- Flexible moratorium period

HAYER ONE TRACK RECORD

- All projects sold out
- Full bank discharge executed
- Strong rental yield
- High price appreciation

COMPLETED PROJECTS



The Address



The Gateway



The Crescent



Elixir

MORTGAGE FINANCING BY:

