

The Rent Shop Ltd

Newsletter

July 2011

Legislation Change

June is never an exciting month in real estate, we are always pleased to have the shortest day of the year behind us. We would like to think that might also apply to the property market, we are experiencing a little more buyer inquiry and sellers are becoming more realistic about their sale price expectations. We will give the REINZ statistics a rest and look at them a little more closely next month.

Unit Titles Act

Of greater current interest is the Unit Titles Act 2010 that came into force on 20 June 2011. The Unit Titles Act applies to properties that are on unit or strata titles. They are operated and managed by bodies corporate. It does not apply to cross-lease properties. The Act provides for compulsory disclosure at certain points of the sale process and it is not possible to contract out of these requirements.

Our company solicitor, Peter Nolan, has written a paper on the Disclosure Regime that has been introduced and we have put this up on our website in the latest news section www.therentshop.co.nz/latestnews.asp. Peter is a respected voice on conveyancing and is on the A.D.L.S Sale & Purchase Agreement Review Committee. In brief there are several disclosure regimes for vendors of Unit Title properties and they are obliged to provide the purchaser with: a pre-contract disclosure statement, a pre-settlement disclosure statement and if requested by the purchaser, an additional disclosure statement.

The information for the disclosure statements is provided by vendors, bodies corporate and vendors' solicitors as the case may be. There is no sanction specified in the Act for failing to provide a pre-contract disclosure statement, but it is arguable that the contract will then be an illegal contract under the Illegal Contracts Act 1970. In the case of the pre-settlement disclosure statement and the additional disclosure statement, the purchaser can cancel the agreement if the vendor does not provide them within the prescribed timeframe, or otherwise postpone the settlement date until the 5th working day after the statements are provided.

In addition to his paper Peter Nolan cautions purchasers entering Sale & Purchase Agreements not to rely solely on the provisions of the new Act and to additionally include due diligence clauses in contracts to enable opportunity for more thorough protection. If you are considering buying or selling a property on a unit title you should take immediate steps to be familiar with the new legislation and seek professional advice.

Award Success

On a lighter note we are pleased to share our success at the recent annual Professionals Regional Awards in the three Property Management categories. Jenny Daniels, Amy Ang and Zirak Vazifdar won the team award for Excellence in Property Management, Hayley Roberts was runner-up in the Excellence in Property Management Award and Grace Shi was awarded Letting Manager of the Year. Acknowledgement of our efforts is always welcome and positive endorsement of our ongoing commitment to best serve our property owners.

Please call me if there is any aspect of our service we can work on for you.

Cheers!

Warwick J James AREINZ - 09 253 9300 or 027 476 0255

Current Investment Opportunities



- **MANGERE**
- Three-bedroom family home
- Recently renovated
- Single carport
- Rented now at \$300 p.w.
- **For sale at \$199,000**



- **OTARA**
- Three bedroom family home
- Double garage
- Large land area
- Rented now at \$330 p.w.
- **For sale at \$249,000**



- **TAKANINI**
- Three-bedroom family home
- Single carport
- Same tenants since 2005
- Rented now at \$300 p.w.
- **For sale at \$210,000**



- **OTARA**
- Three-bedroom family home
- Beautifully renovated property
- New kitchen and bathroom
- New carpet. Polished floors.
- Double garage. Timber decks.
- **For sale at \$279,000**

Contact our Investment Specialist:

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