



Murray Potts Property Consultant

PROPERTY UPDATE

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APRIL 2014

CALL TODAY FOR A CURRENT MARKET UPDATE

Stay fully protected by updating your 'sum insured'

Andrew and Kelly bought their property when the changes to 'sum insured' insurance were announced last year. They insured their property for a certain sum, which a valuer assisted them to reach. Since that time they have undertaken significant renovations to their property, including a new kitchen. The property would cost more to rebuild now than it would have when they set up the policy.

Sum insured is the new way of insuring property in New Zealand. This means that your home is insured for a maximum specified amount, being the amount your insurance company will pay towards rebuilding your home if it is destroyed.

While it is very important to ensure your sum insured is correct when you buy a property, you should also consider whether it is still current in the following circumstances:

- When making alterations to your property;
- When adding special features to your property, like a pool or new retaining walls;
- Otherwise, when your annual renewal notice comes out.

Claire Coe Rainey Collins Lawyers www.raineycollins.co.nz and follow us on Twitter @RaineyCollins

Tenancy rent dispute 'fasttrack' now being rolled out

Housing Minister Dr Nick Smith has announced a new 'Fasttrack' process for the Tenancy Tribunal to cut the time taken to resolve rent disputes.

"This Fasttrack initiative, which began 1 February, will hugely reduce the time it takes to resolve the rent arrears disputes that make up 76 per cent of the 43,000 applications received by the Tenancy Tribunal each year," Dr Smith says.

"Fasttrack will allow landlords and tenants who have made a sustainable agreement about repayment of debt to have their agreement formalised by a confirmation conversation rather than a full mediation.

"The time taken to resolve Fasttrack applications was cut from 12 days to just 48 hours on average during a successful pilot late last year with three of the highest volume Tribunal service users."

Dr Smith says one of the highest volume users is Housing New Zealand (HNZC), which makes nearly 9000 rent arrears-related applications each year. Following the recent pilot, HNZC staff said that Fasttrack would save thousands of hours in staff time and significantly reduce case loads.

Over the coming months, Fasttrack will be progressively rolled out to more high volume Tribunal service users, including large property management companies and Territorial Local Authority (TLA) housing providers, with the service eventually being available for all applicants.

"Fasttrack will be rolled out nationally in a staged process. Once fully implemented, there will be widespread benefits for tenants and landlords from a more efficient and effective tenancy dispute resolution process."

FASTTRACK PROCESS

- The landlord and tenant have reached an agreement regarding rent arrears and are ready to have that formalised by way of a mediated Order
- Landlords involved in Fasttrack can make an application to the Ministry of Business, Innovation and Employment (MBIE), which outlines the agreement made with their tenant to repay the rent arrears.
- The application is fast tracked to an MBIE mediator.
- The MBIE mediator has a private conversation with the tenant to confirm the agreement with their landlord was financially viable for them.
- The agreement is then formalised in a Mediators Order and can be sealed by the Tenancy Tribunal.

This process can be as quick as two working days if the application meets the Fasttrack criteria of having an agreement already in place. Full mediation can take up to 12 working days to reach the same outcome. <http://www.dbh.govt.nz/news-tenancy-fasttrack>

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'Leaders Logan Brown contest'
PO Box 24262, Manners Street, Wellington 6142

To email your entry: Email leaders@homenet.co.nz and include the following details:
Subject: Logan Brown contest Email: Your name, address, contact phone number and the name of the agent who sent you the newsletter.

Newsletter sent to me by of Leaders in Real Estate

Name

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Telephone Email

Last month's winner was: C Cane of Hataitai

WHAT TO DO ABOUT THE RISING INTEREST RATES

In a recent overview of the mortgage rate increases, Tony Alexander, Chief Economist BNZ had some advice for younger borrowers who had never experienced anything but the current historically low interest rates. This is an extract from that article.

What should you be doing about this coming period of rising rates, rising frustration, increasing clamouring for radical solutions which have no hope of being adopted let alone being effective, even were there a change in government? Get your debt down. Cut your spending on cafes, technology, travel etc. Hedge your risk with some debt floating, some fixed at potentially a range of terms. Nothing you do will stop your interest cost going up short of getting rid of the debt. If you fix now for five years at 7.2% you take the rate rise now.

Note that floating rates will be at about that level in a year's time in all probability. Good luck. You've recently had the benefit of a level of interest rates those of us who paid 18.5% for their floating rate mortgage when getting it in 1987 then 15.5% for a one year fixed rate only ever dreamed of. Plenty of people were paying over 20% for a while. Of course back then average house prices were just over three times average household incomes versus over seven times now. Swings and roundabouts; were I borrowing currently I would fix three years at least.

Full article available at: <http://tonyalexander.co.nz/wp-content/uploads/2014/03/WO-20-March-2014.pdf>



Murray Potts

Please call me ANYTIME to discuss your Real Estate needs.
office 479 2099 after hours 479 4665 mobile 0274 441760

Recent Wellington Residential Property Sales

Street Name	Suburb	Beds	SOLD	RV
Aro Street	Aro Valley	4	\$553,000	\$550,000
Waripori St	Berhampore	3	\$538,000	\$470,000
Adelaide Rd	Berhampore	3	\$552,500	\$500,000
Royal St	Berhampore	2	\$408,000	\$380,000
John Sims Dr	Broadmeadows	3	\$375,000	\$365,000
Bandipur Terrace	Broadmeadows	3	\$378,000	\$350,000
Charlotte Ave	Brooklyn	3	\$550,000	\$475,000
Mitchell Street	Brooklyn	4	\$876,000	\$830,000
Ohiro Road	Brooklyn	2	\$440,000	\$440,000
Todman Street	Brooklyn	5	\$656,000	\$580,000
Eastcott Gr	Churton Park	4	\$610,000	\$590,000
Silverbirch Grove	Churton Park	3	\$460,000	\$425,000
Hetsby Place	Churton Park	4	\$676,500	\$600,000
Hollydale Grove	Churton Park	3	\$311,500	\$315,000
Amesbury Drive	Churton Park	5	\$640,000	\$580,000
Mark Ave	Grenada Village	3	\$424,500	\$385,000
Guadeloupe Cres	Grenada Village	5	\$518,500	\$470,000
Trinidad Cres	Grenada Village	3	\$435,200	\$370,000
Hohiria Road	Hataitai	3	\$695,000	\$660,000
Overton Tce	Hataitai	4	\$850,000	\$950,000
Moxham Ave	Hataitai	4	\$582,000	\$600,000
Kainui Rd	Hataitai	3	\$562,000	\$510,000
Rakau Road	Hataitai	3	\$617,000	\$580,000
Hataitai Road	Hataitai	4	\$672,200	\$640,000
Raupou Street	Hataitai	4	\$857,000	\$740,000
Highbury Rd	Highbury	3	\$705,000	\$485,000
Volga St	Island Bay	4	\$745,000	\$740,000
Foyle St	Island Bay	3	\$665,600	\$620,000
Witham St	Island Bay	4	\$585,000	\$560,000
The Parade	Island Bay	3	\$780,000	\$780,000
The Parade	Island Bay	3	\$515,000	\$495,000
Tiber Street	Island Bay	7	\$770,000	\$760,000
Rhine Street	Island Bay	3	\$505,050	\$500,000
Hollies Crescent	Johnsonville	3	\$405,000	\$410,000
Helston Rd	Johnsonville	2	\$426,000	\$385,000
Cortina Avenue	Johnsonville	6	\$590,000	\$570,000
Nether Green Crescent	Johnsonville	4	\$650,100	\$580,000
Tarawera Road	Johnsonville	4	\$450,000	\$350,000
Cortina Avenue	Johnsonville	4	\$482,000	\$500,000
Nevay Rd	Karaka Bay	4	\$851,000	\$730,000
Messines Road	Karori	3	\$860,000	\$770,000
Landsdowne Tce	Karori	3	\$508,000	\$460,000
Paisley Tce	Karori	4	\$730,000	\$680,000
Duthie St	Karori	4	\$665,000	\$690,000
Makara Road	Karori	3	\$406,150	\$325,000
Friend Street	Karori	3	\$645,000	\$580,000
Fancourt Street	Karori	4	\$1,526,000	\$1,150,000
Buxton Avenue	Karori	3	\$490,000	\$455,000
Kano Street	Karori	3	\$645,000	\$550,000
Shirley Street	Karori	3	\$590,000	\$620,000
Upland Rd	Kelburn	4	\$1,150,000	\$1,250,000
Clermont Terrace	Kelburn	3	\$1,300,000	\$1,150,000
Rawhiti Terrace	Kelburn	2	\$987,000	\$830,000
Omar Street	Khandallah	3	\$590,000	\$520,000
Simla Cres	Khandallah	6	\$1,320,000	\$1,150,000
Jubilee Rd	Khandallah	5	\$1,375,000	\$920,000
Jubilee Rd	Khandallah	4	\$876,235	\$700,000
Whitu Street	Khandallah	4	\$773,000	\$850,000
Childers Tce	Kilbirnie	4	\$680,000	\$770,000
Salek St	Kilbirnie	2	\$415,000	\$385,000

Street Name	Suburb	Beds	SOLD	RV
Crawford Rd	Kilbirnie	3	\$715,000	\$600,000
Duncan Tce	Kilbirnie	3	\$570,000	\$540,000
Maupuia Rd	Maupuia	4	\$490,000	\$450,000
Hornsey Rd	Melrose	3	\$571,750	\$520,000
Manchester Street	Melrose	5	\$885,000	\$780,000
Broadway	Miramar	5	\$816,000	\$680,000
Darlington Road	Miramar	3	\$540,000	\$455,000
Wentworth St	Mornington	5	\$760,000	\$560,000
The Ridgeway	Mornington	3	\$400,000	\$500,000
Tasman Street	Mt Cook	3	\$524,766	\$325,000
Queen St	Mt Victoria	4	\$868,000	\$830,000
Majoribanks Street	Mt Victoria	5	\$1,240,000	\$1,150,000
Edge Hill	Mt Victoria	2	\$741,000	\$580,000
Earls Tce	Mt Victoria	3	\$898,000	\$940,000
Derby Street	Mt Victoria	3	\$605,000	\$510,000
Salford Street	Newlands	3	\$486,000	\$440,000
Ruskin Road	Newlands	3	\$395,000	\$360,000
Black Rock Road	Newlands	3	\$310,700	\$245,000
Douro Ave	Newtown	3	\$665,000	\$560,000
Adelaide Rd	Newtown	2	\$425,000	\$400,000
Trevor Terrace	Newtown	4	\$660,000	\$680,000
Colway St	Ngaio	3	\$641,923	\$520,000
Waikowhai St	Ngaio	4	\$577,000	\$620,000
Swansea St	Ngaio	4	\$605,000	\$650,000
Jacobsen Lane	Ngaio	5	\$700,000	\$250,000
Hewett Way	Ngaio	3	\$610,000	\$530,000
Collingwood Street	Ngaio	3	\$545,000	\$510,000
Quetta Street	Ngaio	4	\$582,500	\$565,000
Northland Rd	Northland	4	\$546,000	\$520,000
Creswick Terrace	Northland	6	\$1,123,000	\$1,050,000
Owhiro Bay Pde	Owhiro Bay	3	\$675,000	\$600,000
Bracken Rd	Paparangi	2	\$390,000	\$320,000
Terrace Gr	Paparangi	3	\$442,000	\$370,000
Coutts St	Rongotai	4	\$580,000	\$530,000
Tirangi Road	Rongotai	2	\$437,500	\$420,000
Alexandra Rd	Roseneath	3	\$657,000	\$560,000
Alexandra Road	Roseneath	3	\$530,000	\$520,000
Roseneath Terrace	Roseneath	5	\$780,000	\$990,000
Seatoun Heights Road	Seatoun	4	\$670,000	\$660,000
Seatoun Heights Road	Seatoun	4	\$1,470,000	\$1,400,000
Forres Street	Seatoun	3	\$1,120,000	\$920,000
Glamis Ave	Strathmore	3	\$585,000	\$550,000
Tukanae St	Strathmore	3	\$370,000	\$445,000
Bury Gr	Strathmore	3	\$695,000	\$590,000
Cavendish Sq	Strathmore	3	\$580,000	\$540,000
Webb Street	Te Aro	4	\$746,000	\$630,000
Portland Cres	Thorndon	6	\$1,151,000	\$950,000
Lewisville Terrace	Thorndon	2	\$575,000	\$560,000
Mana Street	Vogeltown	3	\$481,500	\$590,000
Wadestown Road	Wadestown	5	\$1,050,000	\$840,000
Wadestown Rd	Wadestown	5	\$1,400,000	\$1,350,000
Pitt St	Wadestown	5	\$1,155,000	\$860,000
Wadestown Road	Wadestown	3	\$440,000	\$520,000
Wadestown Road	Wadestown	5	\$1,505,000	\$1,750,000
Epuni St	Wtn Central	4	\$510,000	\$465,000
Braemar Tce	Wtn Central	3	\$531,000	\$405,000
Edinburgh Tce	Wtn Central	2	\$4,780,000	\$410,000
Edgeware Road	Wilton	4	\$610,125	\$495,000
Pigeonwood Lane	Woodridge	3	\$495,000	\$495,000
White Pine Ave	Woodridge	3	\$515,000	\$530,000

Chris Ritchie

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For many owners, tenant and maintenance issues are, at best, an unwanted distraction... at worst, a nightmare!

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