

Property Investor

Courtesy of Buy West Property Management

Don't neglect tenant safety.

Landlords must take their responsibilities for tenant safety seriously or they could face thousands of dollars in fines – as a new Tenancy Tribunal decision shows.

Christchurch boarding house owner Lina Liu has been landed with a \$4,100 fine after a non-compliant gas supply was found at one of her properties.

The MBIE Tenancy Compliance and Investigations Team took Liu to the Tribunal for failing to meet her responsibilities under the Residential Tenancies Act (RTA).

Tenancy compliance team manager Steve Watson says they acted following complaints of a gas leak at one of Liu's boarding houses.

“When the team looked into Ms Liu's operations, not only was the gas supply to the property found to be non-compliant, but it was established that Ms Liu failed to have working smoke alarms at both of her properties.

“Further there were no written tenancy agreements with insulation statements in place.”

The Tribunal ordered Liu to pay \$4000 in exemplary damages for the health and safety breaches and stated that smoke alarms “go to the very heart of tenant safety”.

It also issued an order which allows the tenancy compliance team to return to ensure the gas work has been fixed.

Watson says this is just as important as the financial deterrent and will ensure future tenants can safely live in the rental property.

The Tribunal also ordered Liu to pay \$100.00 for failing to provide a written statement adequately describing the levels of insulation, as has been legally required since July 2016.

Watson says insulation statements were introduced to give tenants certainty and choice when it comes to choosing which rental house to live in.

“The lack of understanding in this area is something we see a lot in our work – it is great to see the Tribunal support the importance of these statements.”

Finally, the Tribunal issued Liu with a two year restraining order,

which means that if she is found to breach the law again in that period she could face criminal charges in the District Court.

Watson says the order shows that landlords can't put tenant safety at



risk through poor maintenance and ignoring the law.

The tenancy compliance team is working to hold landlords, across New Zealand, who seriously breach the RTA to account, he adds.

MBIE's tenancy compliance team has had much greater powers to investigate and prosecute breaches of the RTA since 2016.

But it focuses on significant or ongoing breaches of the RTA which pose a significant risk to vulnerable tenants.

Source: landlords.co.nz

A message from Natalie Hachache...

New Asbestos regulations have come into effect from 4th April 2018 under the Health & Safety at Work Act. As a landlord this means that if there is a possibility that there is asbestos or asbestos containing materials at your rental property, an assessment must be carried out prior to any building works starting. Worksafe have stated that if the property was built prior to 01/01/2000 it is more likely to have asbestos present. For more information please visit www.worksafe.govt.nz.

Natalie Hachache—General Manager



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Sales Market Trends—Real Estate

Median house price year-on-year	National National ex Auckland Auckland	\$530,000 - up from \$496,000 + 6.9% year-on-year \$450,000 - up from \$415,000 + 8.4% year-on-year \$858,000 - up from \$827,000 +3.7% year-on-year
Seasonally adjusted median house price	National Auckland	Up 0.8%, up 7.1% on February 2017 Up 3.0%, up 3.9% on February 2017
Month-on-month median house price	National National ex Auckland Auckland	\$530,000 - up from \$520,000 + 1.9% since last month \$450,000 - up from \$430,000 + 4.7% since last month \$858,000 - up from \$820,000 + 4.6% since last month
Median days to sell	National Auckland	44 - 4 days longer than same month last year 49 - 6 days longer than same month last year

An update from **LoanMarket** 
home finance brokers

There is a way for your client to have an investment with only 20% deposit

As you are probably aware, from the start of this year LVR restrictions have seen a decrease in the deposit required for an investment property from 40% to 35% of the purchase price. LVR is essentially the amount a bank is allowed (under Reserve Bank rules) to lend against the value or purchase price of a property. Although this is an improvement, pulling together a deposit of this size is still pretty tough.

Some data released from Core Logic last year, showed there were more investors in the market at 39% of all sales compared to first-home-buyers at 22% of all sales. It's also becoming more common for buyers agents to work with groups of three or four people to buy a property together. When there are multiple incomes, banks tend to have more confidence that there will be no issues with meeting loan repayments, increasing their likelihood of being approved.

The good news story is that as a Loan Market adviser, I have exclusive access to two non-bank lenders who are able to lend to investors with a deposit of only 20% or equity equivalent in a property. I can work with your client to see if they meet the requirements for these lenders and assist them throughout the loan process explaining each step along the way and working with them to achieve their property goals.

If you would like any further information on how I can help, please don't hesitate to contact me.

Rental Market Trends—Real Estate

No. Of Bedrooms	Median Price	No. Of Properties Let
West Auckland—Te Atatu Peninsula		
2	\$430	19
3	\$530	62
4	\$630	21
West Auckland—Te Atatu South		
2	\$420	23
3	\$515	65
4	\$602	18
West Auckland—Henderson		
2	\$430	60
3	\$500	248
4	\$620	82
5+	\$750	23

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