

STIRLING REAL ESTATE LTD
Licensed Under REAA 2008
Residential Management Agreement

How to use this form

This form is an agreement to have your residential rental properties managed by Stirling Real Estate. You will need to complete, sign and date the form and send or fax to Stirling Real Estate before we can commence management.

To complete the form.

Page 1

Complete owners details

List properties to be managed, and date you wish management to commence.

Page 2

1.3.3 Select as appropriate

1.3.5 Enter how many weeks rent equivalent bond (most landlords select three weeks)

Page 3

1.6.2 Nominate an expenditure amount (most landlords select \$200 to \$500)

Pages 5 and 6

Complete details as required. Please note we need a New Zealand bank account to pay your money into (item 4.2)

Page 9 (If applicable)

Tick the company currently managing your property. Write your details, sign and date the form. This enables us to give notice and collect the necessary documents and keys).

Page 4

Date and sign the form and forward it to Stirling Real Estate Ltd.

STIRLING REAL ESTATE LTD
Licensed Under REAA 2008
Residential Management Agreement

BETWEEN:

Owner

Full name: _____

Full address: _____

Telephone: () _____ home () _____ work

Mobile: () _____ email: _____

AND:

PROPERTY MANAGER

Full company name: **STIRLING REAL ESTATE LTD**
(Licensed Under REAA 2008)

Address: **44 - 58 Queens Drive, Lower Hutt**

Telephone: **(04) 566 7712**

Fax **(04) 566 1080**

(hereinafter called 'the parties')

Full address of properties to be managed: _____

Commencement date of this agreement _____

Term of this agreement. Shall commence upon both parties signing the agreement. The minimum term of this agreement shall be 12 months from the commencement date hereof.

The owner may cancel this agreement by giving 3 calendar months notice in writing to the Property Manager. (see also clause 3.0)

The Property Manager, shall, if deemed necessary provide the owner with 1 months notice in writing to cancel this agreement.

1.0 **DUTIES OF THE PROPERTY MANAGER**

1.1 ***Rents***

- 1.1.1 To collect all rents when due. The Property Manager's responsibility is limited to where a tenant is willing and able to pay any rent due.
- 1.1.2 To remit to the Owner all rents collected, once a month, after deduction of all expenditure authorised by the Owner on the attached schedule and other approved deductions.
- 1.2.3 Account statements shall be sent to the owner/s by email. Supplier invoices shall be bulk mailed to owners at the end of the financial year. If owners elect to receive hard copy statements and/or invoices progressively, a charge of \$2.00 per month per statement shall be deducted from the owners funds.
- 1.1.3 To account to the Owner for all rents collected, once a month.

1.2 ***Payments***

- 1.2.1 To pay on behalf of the Owner, all outgoings authorised by the Owner on the attached schedule, provided sufficient funds are held on the Owner's account at the time any payment is due.
- 1.2.2 To account to the Owner for all payments made, once a month.

1.3 ***Letting and leasing***

- 1.3.1 To actively seek a new tenant whenever the property becomes vacant.
- 1.3.2 To interview all prospective tenants interested in renting the property, to determine their suitability.
- 1.3.3 To obtain the Owner's approval to each new tenant - or -
to approve each new tenant on the Owner's behalf after obtaining a satisfactory credit report on all parties to the tenancy. (delete one).
To sign all tenancy agreements on behalf of the Owner.
- 1.3.4 To prepare a tenancy agreement on the Ministry of Housing standard tenancy agreement.
- 1.3.5 To collect a bond from each tenant before the commencement of each new tenancy or lease, at the direction of the Owner, equivalent to 3 weeks rent and remit this sum with a completed Bond Lodgement form to Tenancy Services.

1.4 ***Insurance***

- 1.4.1 To arrange for the renewal of material damage insurance and other policies specified on the attached schedule and increase the level of cover at the dates of renewal, in accordance with advice from the Owner's insurers or insurance brokers.

- 1.5.1 To review the rent at intervals specified on the attached schedule and negotiate rent reviews on the Owner's behalf, subject to the provisions of the Residential Tenancies Act 1986 (if applicable).
- 1.6 ***Repairs & maintenance***
- 1.6.1 To arrange in an emergency situation, repairs that are necessary to preserve the property, without reference to the Owner.
- 1.6.2 To arrange all necessary repair and maintenance work up to a total cost of \$..... per item, at the property manager's discretion, without reference to the Owner.
- 1.6.3 To arrange all other necessary repair and maintenance work with the Owner's approval.
- 1.6.4 To ensure that all repair and maintenance works are completed to a tradesman's standard, before approving payment of any contractor's account.
- 1.7 ***Inspections***
- 1.7.1 To inspect the interior and exterior of the property at intervals of not more than 3 months.
- 1.8 ***Reporting***
- 1.8.1 To prepare monthly financial statements for the Owner.
- 1.9 ***Tenant liaison***
- 1.9.1 To liaise with the tenant/s on a frequent and regular basis.
- 1.10 ***Representing the Owner***
- 1.10.1 To act as the Owner's representative in all matters associated with the management of the property, including any tenancy meditations or Tenancy Tribunal hearings.

2.0 **Disputes**

If any dispute should arise concerning this agreement, which the parties to this agreement cannot satisfactorily resolve, the matter shall be referred to the arbitrators and their umpire if necessary. Such arbitration shall be conducted in accordance with the provisions of the Arbitration Act 1908 or any statutory amendment or re-enactment in force at the time.

3.0 **Default**

If **Stirling Real Estate** should fail or neglect to perform any duty or obligation required under this agreement, the Owner will after first giving seven days notice of the default to the Property Manager, be entitled to terminate this agreement with immediately effect, but without effecting the Owner's contractual rights under the contract, at law or in equity, to recover any losses they have sustained.

4.0 **Management Fees**

The Owner undertakes to pay the Property Manager, management fees based on 8% of the gross rents collected with an additional fee based on 8% of all expenditure for repair and maintenance work arranged, checked and paid on the Owner's behalf, \$25.00 for each 3 monthly property inspection, \$50.00 for any Tenancy Tribunal attendance. Credit reports charged at \$26.00 (incl GST) each. A fee of \$2.00 (incl GST) per month per statement is payable if the owner requires monthly hard copy statements and/or supplier invoices sent progressively during the year. All fees to be plus GST. The Owner also agrees that the management fees and any advertising costs plus GST may be deducted on a calendar monthly basis from rents collected by the property manager.

5.0 **Advertising**

The owner undertakes to pay for any advertising, which may be necessary in order to rent the property.

Signed this day of 20.....

Owner

The owner acknowledges Clause 5.1 has been read and initialled by the owner.

Name

Signature

Property Manager

Name

Signature.....

The Schedule

1.0 **Description of Property**

Form of agreement

Ministry of Housing standard tenancy agreement.

2.0 **Owner's solicitor**

Name: _____

Address: _____

Telephone () _____

3.0 **Rent Reviews**

3.1 Owner requires rents to be reviewed at _____ intervals.

4.0 **Reports and Payments**

4.1 Owner's postal address for delivery of notices.

4.2 Bank details for payment of rents by direct credit

Name of account: _____

Bank: _____

Branch: _____

Account number: _____

5.0 **Payments**

5.1 Outgoings payable on Owner's behalf without Owner's prior approval (delete as applicable)

- Local Authority rates
- Water rates
- Insurance premiums
- Repairs and maintenance (as per clause 1.6.2)
- Garden maintenance
- Other specify) _____

It is hereby acknowledged by the owner that any of the deleted outgoings above are the owners direct responsibility.

Owners Initials: _____

6.0 **Insurance**

6.1 Owner's insurance broker or insurance company:

Name of company: _____

Address: _____

Telephone: _____

6.2 Policy number: _____

7.0 **Email Addresses**

Owners email address for statements: _____

Email address/es for copy statements: _____

TENANTS FAVOURITE QUESTIONS

When is rubbish day?

When is recycling day?

Where is the fuse box?

Where is the electricity meter?

Where is the gas meter?

Where is the water tank?

Where is the water heater switch?

Where is the water stopcock?

Who looks after the garden?

Who mows the lawns?

WHERE'S THE NEAREST....

Bus Stop

Dairy

Supermarket

Gas Station

Chemist

Post Office

Primary School(s)

Secondary School(s)

TO:

Bayleys	Fax	570 1101
Harcourts Real Estate	Fax	569 3020
Harcourts Wainuiomata	Fax	564 7339
Leaders Remax	Fax	569 5853
Selig Real Estate	Fax	569 3060
Professionals Wainuiomata	Fax	564 5171
Professionals (Hutt City)	Fax	566 5399
Tommy's	Fax	568 2322
Other.....	Fax	

Please Take Notice that as from the date of delivery of this notice to you I give you immediate notice

That **I am cancelling your agency** for the Management of my property / ies.

I have appointed the agent named below as Property Manager. That agent is authorised to deliver this notice to you.

Please remove any signs you have on my property and return any keys you have to the appointed Property Manager.

If you have any concerns about this notice please contact me within 24 hours of receipt, or I will regard you as having accepted cancellation without reservation.

Name of Principal giving Notice:

.....

Address of Property to be managed:

.....

Name of new Property Manager appointed: Stirling Real Estate Ltd Licensed Under REAA 2008

I acknowledge to the new agent named above that I am giving this notice relying on my own judgement as to my right to cancel the prior agency, although you may have advised me as to the options available to me and provided me with this form.

Signature of owner/s:Date: / /20