



Jude Clark

PROPERTY UPDATE

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CALL TODAY FOR A CURRENT MARKET UPDATE

Selling a Unit Title property when there is no active Body Corporate

A couple owned an apartment in a complex of four unit titled apartments and decided to put it on the market through a real estate agent. Their agent asked them for the contact details and information about the Body Corporate, including levies and insurance, to provide to the purchaser. The couple believed that as theirs was a small apartment complex, they did not need to have a Body Corporate.

They contacted their legal advisor, who informed them that the same rules apply to an "inactive" Body Corporate as to an "active" one.

When selling a unit title property, the vendor needs to supply the following to the purchaser as part of the sale:

- a pre-contract disclosure statement;
• a pre-settlement disclosure statement;
• insurance details;
• an additional disclosure statement, if requested by the purchaser

Where there is no active Body Corporate, many parts of the pre-contract disclosure statement will not be applicable. In that case, the words "not applicable" can be inserted as required, for example if there are no levies payable.

At the very least, owners within a unit title complex should have a joint insurance policy covering all units, with 'levies' being the insurance premiums split between the owners in proportion to their respective ownership interests. This is because if one property within the complex is damaged, the others are likely to be affected.

The vendors will also need to provide a pre-settlement disclosure statement to the purchaser at least five working days before settlement. This needs to be signed by all owners in the complex, even if there is no active Body Corporate. Vendors should ensure they allow sufficient time to get all these signatures before the deadline, especially if one or more owners is likely to be hard to contact.

If you are part of a unit title complex and are concerned that there is no active Body Corporate, or that the Body Corporate is not operating as it should be, it would be worthwhile discussing the situation with your legal advisor.

Lindsey Mills Rainey Collins Lawyers www.raineycollins.co.nz and follow us on Twitter @RaineyCollins

Frustrating and laughable loopy rules that concern NZ property owners

Last month's issue of Property Update highlighted some of the recommendations for change in the report from the Rules Reduction Taskforce; a taskforce set up to help reduce local and central government's rules that are creating cost and frustrations for NZ property owners. Here are some examples from that report that the task force are trying to stamp out.

COMPLIANCE WITH THE RULE DEFEATS ITS VERY PURPOSE

An owner of a rural property had to spend \$30,000 putting in a driveway and water tank to meet the fire requirements. The tank was at the back of the house. When the house caught fire, the fire chief would not drive his truck past the house to the tank in case it caught fire too.

THE RULE SETS A STANDARD THAT CAN NEVER BE ACHIEVED

Converting a shop into a two-bedroom residential unit required a reduction in noise levels from 70db to 35db. We tested the required noise levels in our brand new home; the only place that complied was the wardrobe.

The rule requires permission to fix something the property owner doesn't want

An owner had two protected trees on his property, listed by the council. One was dying, the other was unsafe and needed trimming. The owner is expected to get resource consent to maintain the trees on behalf of the council.

A RULE CAN BE INTERPRETED IN MANY WAYS

Having a level entry to showers: Some councils say yes, some say no, and then charge for an opinion or ruling.

A RULE HAS A COMPLIANCE REGIME THAT DOES NOT ALLOW FOR THE FACT NOTHING MAY CHANGE

Rigging loops have to be put in to a specified standard but then must be re-certified each year. If a year is missed, they must be abandoned and new ones inserted into the concrete, which would weaken the concrete.

THE RULE ARISES FROM OFFICIALS' ZEALOUSNESS AND HAS NO MATERIAL EFFECT

A council advised a farmer it was going to classify his land as a significant natural area under the Resource Management Act. Such a classification would limit his ability to use the land in certain ways, including turning his car lights on at night in case it disrupted the flight of Westland Petrels. The council acknowledged the birds never landed, swam, nested or mated there. It was simply on their flight path.

http://www.dia.govt.nz/vwluResources/Rules-Reduction-Report/\$file/Rules-Reduction-Report.pdf



Win Deluxe High Tea for 4 at Logan Brown Restaurant

To go in the draw: www.loganbrown.co.nz

Email your details to leaders@homenet.co.nz with Logan Brown as the subject and state who provided your entry or Mail your entry to: "Leaders High Tea Competition" P.O. Box 24262, Manners Street, Wellington 6011

The winner of last month's draw Deluxe High tea for 4 was: J Slaven of Berhampore

Name: .....

Address: .....

Phone: .....

My entry was provided to me by: .....



WELLINGTON REGIONAL COMPARISON

Table with columns for SALES AREA, SALES (SEPT 14, SEPT 15), MEDIAN DAYS TO SELL (SEPT 14, SEPT 15), MEDIAN SALE PRICE (SEPT 14, SEPT 15) in 000s. Rows include Wairarapa, Wellington Central, Wellington West, Wellington East, Wellington South, Wellington North, Pukerua Bay/Tawa, Lower Hutt, Upper Hutt, Otaki/Paekakariki, Levin.



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# Recent Wairarapa Residential Property Sales

Courtesy REINZ [www.reinz.co.nz](http://www.reinz.co.nz)

Street Name	Area	Beds	SOLD	RV
Charles St	Carterton	2	\$175,000	\$170,000
Tasman Cres	Carterton	2	\$123,000	\$160,000
William Wong Pl	Carterton	2	\$295,000	\$265,000
High St North	Carterton	2	\$275,000	\$270,000
Wakelin St	Carterton	2	\$135,000	\$150,000
Armstrong Ave	Carterton	2	\$285,000	\$265,000
Diamond St	Carterton	3	\$190,000	\$210,000
Augustus St	Carterton	3	\$290,000	\$300,000
Brooklyn Rd	Carterton	3	\$350,000	\$275,000
Danske Cl	Carterton	3	\$392,000	\$355,000
Lincoln Rd	Carterton	3	\$480,000	\$480,000
Fisher Pl	Carterton	3	\$236,000	\$210,000
Kent St	Carterton	3	\$189,400	\$215,000
Pembroke St	Carterton	3	\$147,500	\$160,000
Fisher Pl	Carterton	3	\$185,000	\$180,000
Wakelin St	Carterton	3	\$130,000	\$175,000
Kent St	Carterton	3	\$175,000	\$165,000
Lincoln Rd	Carterton	3	\$285,000	\$285,000
Park Rd	Carterton	3	\$278,000	\$260,000
Victoria St	Carterton	3	\$308,000	\$314,000
Baillie Cres	Carterton	3	\$200,500	\$200,000
Clifton Ave	Carterton	3	\$183,000	\$190,000
Broadway	Carterton	3	\$220,000	\$190,000
Rexwood St	Carterton	3	\$375,000	\$365,000
Brooklyn Rd	Carterton	3	\$227,500	\$235,000
Frederick St	Carterton	3	\$191,000	\$200,000
High St North	Carterton	4	\$425,000	\$440,000
Rexwood Estate	Carterton	4	\$535,000	\$510,000
Armstrong Ave	Carterton	4	\$391,000	\$385,000
Frederick St	Carterton	4	\$322,000	\$340,000
Charles St	Carterton	4	\$455,000	\$395,000
Costley St	Carterton	4	\$550,000	\$510,000
Moreton Rd	Carterton	5	\$280,000	\$250,000
Guthrie Cres	Castlepoint	3	\$320,000	\$305,000
Revans St	Featherston	2	\$150,000	\$150,000
Woodward St East	Featherston	2	\$155,000	\$155,000
Hardie Gr	Featherston	2	\$85,000	\$160,000
Hayward St	Featherston	3	\$205,000	\$195,000
Waite St	Featherston	3	\$196,000	\$165,000
Skipage Gr	Featherston	3	\$194,000	\$185,000
Wallace St	Featherston	3	\$152,000	\$185,000
Hardie Gr	Featherston	3	\$95,000	\$143,000
Fox St	Featherston	3	\$220,000	\$235,000
Brandon St	Featherston	3	\$185,000	\$175,000
Totara Gr	Featherston	3	\$175,000	\$155,000
Bell St	Featherston	3	\$226,685	\$195,000
Daniell St	Featherston	3	\$150,000	\$160,000
Main St	Greytown	2	\$345,000	\$305,000
East St	Greytown	3	\$425,000	\$410,000
Main St	Greytown	3	\$525,000	\$465,000
West St	Greytown	3	\$422,000	\$325,000
Moroa Rd	Greytown	3	\$240,000	\$235,000
West St	Greytown	4	\$585,000	\$550,000
Michael St	Kuripuni	2	\$150,000	\$160,000
Millard Ave	Kuripuni	2	\$210,000	\$210,000
Cockburn St	Kuripuni	3	\$240,000	\$195,000
Cockburn St	Kuripuni	3	\$190,000	\$170,000
Millard Ave	Kuripuni	3	\$167,000	\$160,000
Jordan Tce	Lansdowne	2	\$195,000	\$225,000
Wavell Cres	Lansdowne	3	\$191,000	\$190,000
Keir Cres	Lansdowne	3	\$265,000	\$220,000
Manuka St	Lansdowne	3	\$370,000	\$360,000
Totara St	Lansdowne	3	\$185,000	\$205,000
Puriri Cres	Lansdowne	4	\$309,000	\$305,000
Venice St	Martinborough	2	\$308,000	\$305,000
Dublin St	Martinborough	3	\$520,000	\$500,000
Naples St	Martinborough	3	\$360,000	\$340,000
New York St	Martinborough	3	\$220,000	\$220,000

Street Name	Area	Beds	SOLD	RV
Venice St	Martinborough	3	\$365,000	\$355,000
Cologne St	Martinborough	3	\$255,000	\$270,000
Cherry Ln	Martinborough	4	\$435,000	\$445,000
Broadway St	Martinborough	4	\$458,000	\$430,000
Totara St	Masterton	1	\$85,000	\$85,000
Bentley St	Masterton	1	\$125,500	\$99,000
Kippenberger St	Masterton	2	\$126,000	\$127,000
South Rd	Masterton	2	\$185,500	\$155,000
French St	Masterton	2	\$237,000	\$215,000
Perry St	Masterton	2	\$185,000	\$185,000
Herbert St	Masterton	2	\$173,000	\$143,000
South Rd	Masterton	2	\$140,500	\$150,000
South Rd	Masterton	2	\$140,500	\$150,000
Bentley St	Masterton	2	\$128,500	\$134,000
Seddon St	Masterton	3	\$239,500	\$180,000
Perry St	Masterton	3	\$231,000	\$180,000
Vogel Cres	Masterton	3	\$180,000	\$185,000
Renall St	Masterton	3	\$480,000	\$405,000
Essex St	Masterton	3	\$379,000	\$340,000
Upper Plain Rd	Masterton	3	\$263,000	\$215,000
Millard Ave	Masterton	3	\$235,000	\$170,000
Lincoln Rd	Masterton	3	\$185,000	\$225,000
Ngaumutawa Rd	Masterton	3	\$165,000	\$195,000
Puriri Cres	Masterton	3	\$240,000	\$210,000
Keaton St	Masterton	3	\$185,000	\$190,000
Vogel Cres	Masterton	3	\$195,000	\$195,000
Harley St	Masterton	3	\$190,000	\$195,000
Sussex St	Masterton	3	\$205,000	\$185,000
Carverthen St	Masterton	3	\$274,000	\$285,000
Millard Ave	Masterton	3	\$260,000	\$245,000
High St	Masterton	3	\$205,000	\$185,000
Cornwall St	Masterton	3	\$410,000	\$440,000
Cameron Cres	Masterton	3	\$100,000	\$110,000
Cornwall St	Masterton	3	\$295,000	\$275,000
Jeans St	Masterton	3	\$175,000	\$180,000
Raglan St	Masterton	3	\$235,000	\$210,000
French St	Masterton	3	\$210,000	\$180,000
College St	Masterton	3	\$407,500	\$355,000
Bentley St	Masterton	3	\$169,000	\$175,000
Dixon St	Masterton	3	\$160,000	\$175,000
Kotuku Pl	Masterton	3	\$320,000	\$310,000
Tararua St	Masterton	3	\$238,000	\$245,000
Park Ave	Masterton	3	\$237,000	\$225,000
High St	Masterton	3	\$188,000	\$205,000
Surrey St	Masterton	3	\$222,000	\$180,000
Carverthen St	Masterton	4	\$432,000	\$405,000
Worksop Rd	Masterton	4	\$261,000	\$190,000
Michael St	Masterton	4	\$224,000	\$245,000
Konini St	Masterton	4	\$300,000	\$320,000
Wright St	Masterton	4	\$236,000	\$230,000
Terrace End Tce	Masterton	4	\$350,000	\$305,000
Hillcrest St	Masterton	4	\$302,000	\$330,000
Makora Rd	Masterton	4	\$220,000	\$230,000
Tankersley St	Masterton	4	\$545,000	\$580,000
Miriam St	Masterton	4	\$220,000	\$230,000
Kiwi St	Masterton	4	\$240,000	\$260,000
Manuka St	Masterton	4	\$236,000	\$250,000
Madden Pl	Masterton	4	\$288,000	\$255,000
Lansdowne Cres	Masterton	5	\$350,000	\$350,000
Solway Cres	Solway	2	\$147,000	\$155,000
Liverpool St	Solway	3	\$290,000	\$295,000
South Belt	Solway	3	\$265,000	\$260,000
Harley St	Solway	3	\$140,000	\$145,000
Fleet St	Solway	3	\$185,000	\$165,000
Devon St	Solway	3	\$115,000	\$160,000
Harley St	Solway	3	\$152,000	\$155,000
Daniell St	Solway	4	\$383,000	\$345,000