

RENTAL PROPERTY GUIDE

RECOMMENDATIONS TO LANDLORDS AND INVESTORS



INSULATION

Compulsory insulation statement in all tenancy agreements from 1 July 2016 to disclose level of insulation at the property.

Compulsory insulation in all rental homes by 1 July 2019.

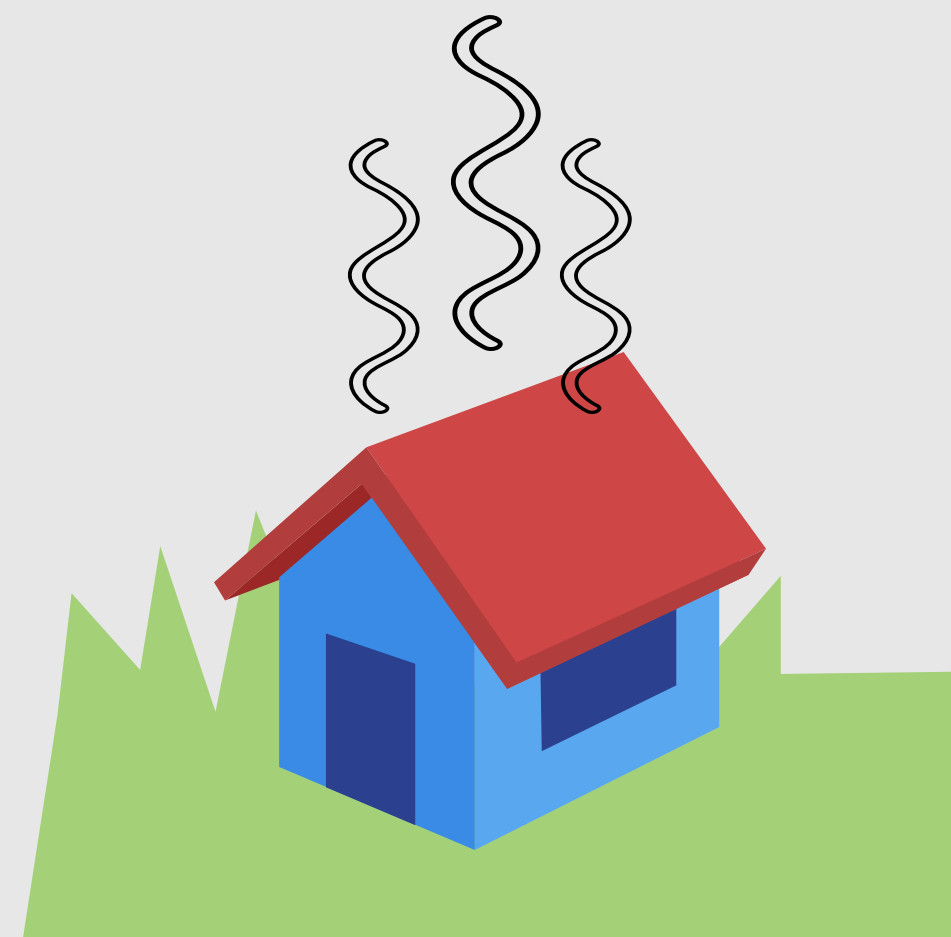
Both applies to ceiling and underfloor insulation.

Get this done early to avoid last minute rush.

Insulation statement of the property must be attached in new tenancy agreements.

Comply with required R-value insulation.

Maximum of \$4000 fine for non-compliance.



SMOKE ALARM

Working smoke alarms are compulsory in all rental homes



Must be installed within 3 meters of bedroom doors or any sleeping quarters.

Smoke alarm in each level for multi-level homes.

Install photo-electric smoke alarms, or hard-wired that meets international standards.

Battery life of at least 8 years, or hard-wired.

Maximum of \$4000 fine for non-compliance.

THE NEW ACT AIMS TO REGULATE:



DRAUGHT



VENTILATION



DRYNESS

FOR A WARMER, DRIER, AND SAFER HOME

Make sure your properties are warm because cold, damp, and draughty condition of properties cause respiratory sickness to children and the elderly.

It is best to start adhering to these regulations early especially the deadline for Insulation by 1 July 2019. Doing this allows you to be in a good position to move forward once the Government publishes the new standards.

HEALTHY HOMES GUARANTEE ACT

For a warm, well-ventilated and dry rental properties



All rental tenancies must have proper insulation.



All rental tenancies must adhere to the new healthy home standards.

TIMELINE

This is an ongoing Act that the Government wants to enforce for all rental properties. Landlords, building experts and tenants will be consulted by the Government in finalizing this Act.

Grants may be offered to eligible landlords to help you bring your properties up to the required standard.

METH TESTING



Positive (40%) Negative (60%)

40% of 1000 properties tested were found to have traces of meth.

New insurance requirements limits meth claims to \$30K to \$50K only.

One Auckland landlord suffered \$99K meth damage to his property.

Baseline testing is now the best practice to protect your rights of claim against a tenant should the property becomes contaminated during tenancy.

IT IS IMPORTANT TO NOTE:

As a landlord, failure to detect and address meth contamination is a breach of Health and Safety obligations under the Residential Tenancy Act.

Landlords and property managers need to regularly check for any signs of Meth during and between tenancies.

Extra tenant identification, reference checks and background checks during tenant selection can help minimize Meth risks.



CHOOSING THE RIGHT PROPERTY MANAGEMENT COMPANY

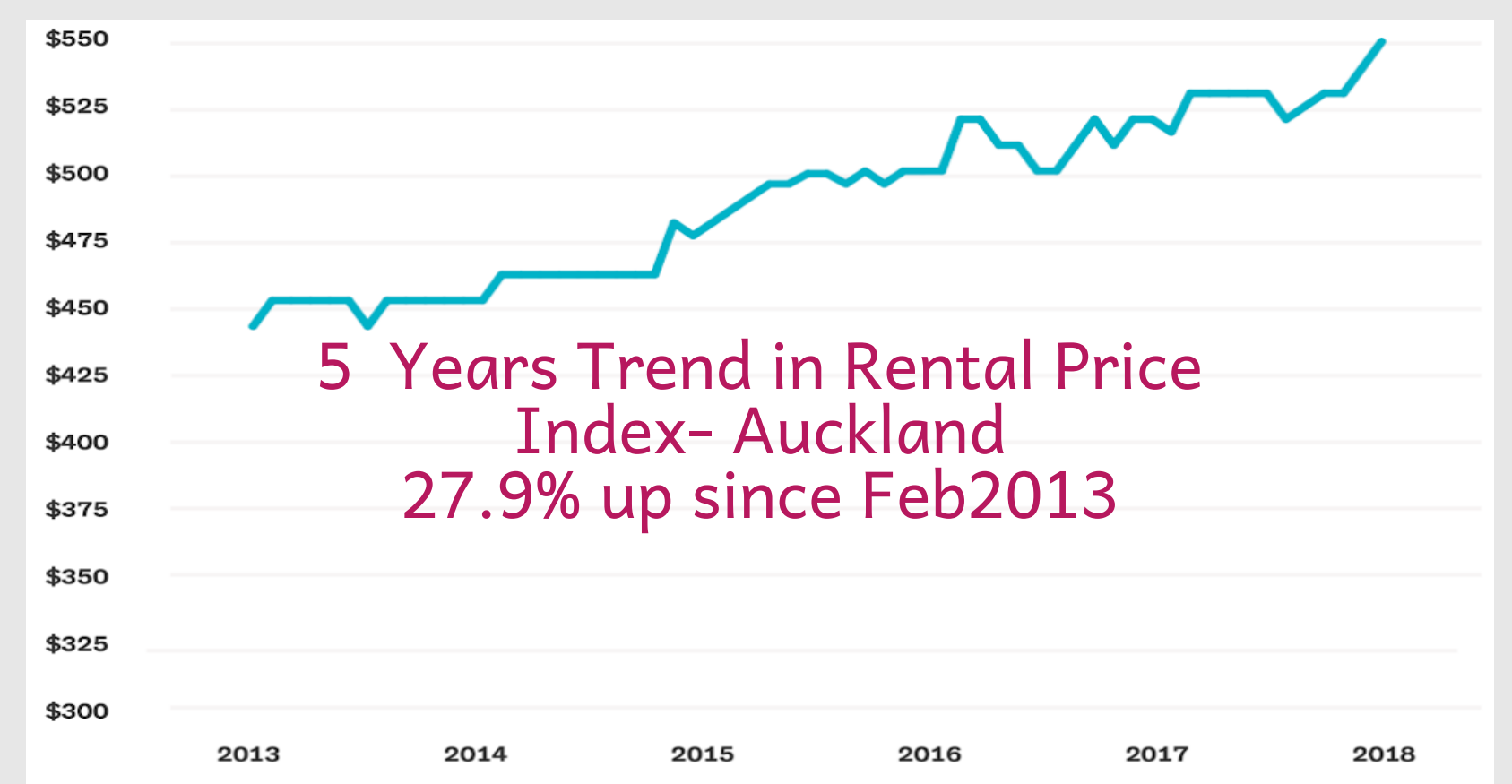
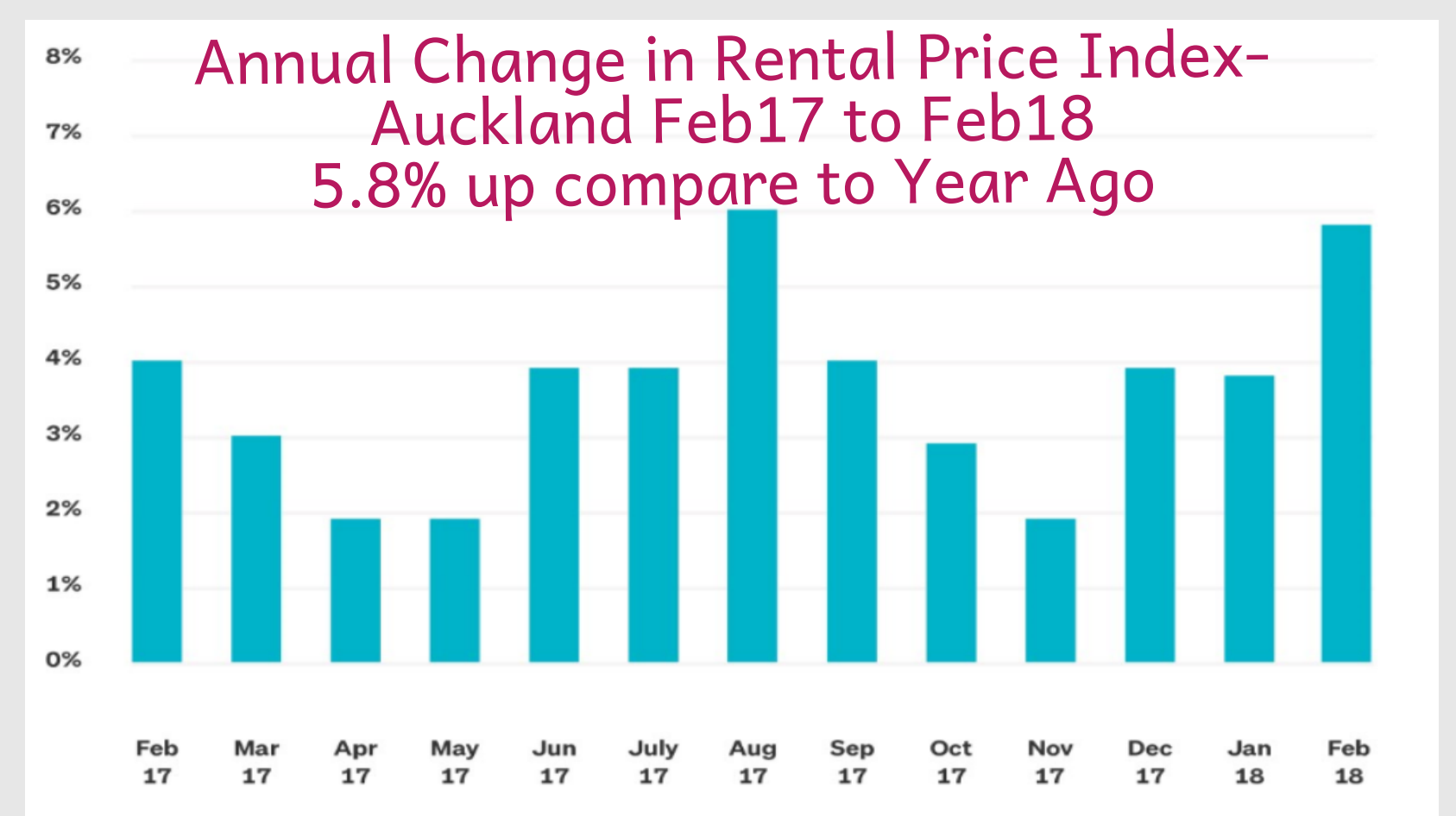


7 ASPECTS:

- Understand and be a partner in your investment strategy
- Technical expertise and advice (compliance, property care and maintenance, council requirements)
- Market and area knowledge
- Risk Management (compliance and financial property care)
- Education (Tenant and Owner education/ awareness systems - e.g. tenant pack, staff ongoing training and upskilling)
- Have proper systems, processes and staff training programs ISO 9001 systems
- Specializes only in Property Management

OTHER ASPECTS:

- Company integrity and values are most important to look for.
- Choose an agent you can build a professional, trusting relationship for your investment properties.
- Look for a customer-centric company with a strong commitment for service quality
- Protect yourself from fraudulent transactions (e.g. trust account mismanagement).



Sources : Trademe Property

Is Your Property Getting The Right Rental Return?



Contact us today for free rental appraisal of your properties



CONTACT US FOR YOUR PROPERTY MANAGEMENT NEEDS

Website: <https://oaksproperty.co.nz>

Phone: 0800 888 223

Email: enquiries@oaksproperty.co.nz