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PROPERTY UPDATE

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CALL TODAY FOR A CURRENT MARKET UPDATE

Special conditions when buying a property

Getting additional approval before purchasing a property

A prospective purchaser viewed a property while her partner was out of town. She loved the house, and told the agent she was interested in putting an offer on it. As part of her plan she wanted her partner to approve the house to make sure he loved it too.

As is often the case, things moved along quickly. The agent visited her that night to sign the paperwork. Unfortunately the buyer did not include a condition in the Agreement about her partner approving the purchase. The Agreement did contain other conditions such as a LIM report and insurance, so if these conditions were satisfied, but her partner didn't like the house, she would be left with no right to cancel the Agreement and would have to buy it.

Fortunately for the purchaser, her legal advisor was able to negotiate with the vendor to have a condition about her partner viewing and being satisfied with the property belatedly, included in the Sale and Purchase Agreement. She was lucky, as often this would not be agreed to.

If you intend to buy a property with others and want to make an offer without them seeing the property first, make sure you are very clear about your circumstances and how these will be provided for. If your partner is out of town and you want him or her to be happy with the purchase, it is very important that you check this is clearly recorded as a condition of the Agreement.

By Louisa Gommans Rainey Collins Lawyers www.raineycollins.co.nz or follow us on Twitter @RaineyCollins

More help for first home buyers

The KiwiSaver HomeStart package, came into effect 1 April. Building and Housing Minister Dr Nick Smith and Revenue Minister Todd McClay said that this will allow eligible KiwiSaver members to access more of their KiwiSaver funds to purchase their first home. "The passage of this Bill will extend the current KiwiSaver withdrawal rules for first home buyers, so that eligible KiwiSaver members will be able to withdraw the annual member tax credit paid by the Government as well as their own contributions and those made by their employers," Mr McClay said. This means that eligible KiwiSaver members

will now have access to up to an extra \$521 for each year they have contributed to the scheme to put towards the deposit on their first home. "Often, the biggest challenge faced by prospective first home buyers is pulling together the deposit. The measures contained in this Bill will provide a welcome boost," Mr McClay said.

The Bill implements one part of the Government's new support package for first home buyers which was announced in August 2014.

<http://taxpolicy.ird.govt.nz/news/2015-03-26-kiwisaver-homestart-bill-passes#statement>

When do you need a building consent?

If you are planning a building project at your home, The Department of Building and Housing is a good resource for all sorts of information for whatever project you have in mind, including when you need a building consent and when your project is exempt. Here is a brief summary of what is typically exempt and what requires a consent. The Building Act (Schedule 1) sets out certain building work that does not require a building consent. This is often referred to as 'exempt work'. However, it is important to note that all building work, whether or not it requires a consent, must be done to meet the standards of performance set by the Building Code.

Some basic building, such as laying a patio or installing kitchen cupboards, does not require a building consent.

Most building work, however, does. The lists below provide a summary, but check with your local council to be sure.

Plumbing and drainage are likely to require a building consent. Some earthworks may also require a building consent or other approvals.

Examples of work that requires a building consent:

- Structural building - additions, alterations, re-piling, some demolitions

- Plumbing and drainage (except repair and maintenance of existing (using comparable) components) where additional sanitary fixture is created
- Relocating a building
- Installing a wood-burner or air-conditioning system
- Retaining walls higher than 1.5 metres (3.0 metres in rural area if designed by CPEng)
- Fences or walls higher than 2.5 metres, and all swimming pools and their associated fences
- Decks, platforms or bridges more than 1.5 metres above ground level
- Sheds greater than 10 square metres in floor area

Examples of work that doesn't require a building consent:

- A patio or deck at ground level
- Garden trellis less than 2.5 metres high
- Maintenance of your house, for example, replacing spouting or a piece of weatherboard
- Building a small garden shed (provided it is no closer than its own height to the boundary, is under 10 m², and less than one storey high)

<http://www.dbh.govt.nz/blc-building-consentsinspect-process#map3>

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 the name of the Leaders Agent 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: M Hooper of Titahi Bay.

Name:

Address:

Phone:

The Leaders Agent who provided my entry:



WELLINGTON REGIONAL COMPARISON

SALES AREA	SALES		MEDIAN DAYS TO SELL		MEDIAN SALE PRICE		SALES AREA	SALES		MEDIAN DAYS TO SELL		MEDIAN SALE PRICE	
	FEB 14	FEB 15	FEB 14	FEB 15	FEB 14	FEB 15		FEB 14	FEB 15	FEB 14	FEB 15	FEB 14	FEB 15
	000s												
Wairarapa	46	68	66	62	\$217	\$250	Pukerua Bay/Tawa	71	86	50	54	\$416	\$389
Wellington Central	58	66	41	84	\$493	\$439	Lower Hutt	150	138	44	48	\$366	\$380
Wellington West	48	43	16	46	\$667	\$617	Upper Hutt	60	59	55	58	\$340	\$362
Wellington East	41	41	23	33	\$585	\$585	Otaki/Paekakariki	100	118	51	65	\$326	\$365
Wellington South	39	38	26	24	\$538	\$537	Levin	36	38	36	77	\$160	\$177
Wellington North	75	90	21	35	\$495	\$478	Compiled from the Real Estate Institute of NZ statistics https://www.reinz.co.nz						



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Recent Wellington Residential Property Sales

Street Name	Suburb	Beds	SOLD	RV
Mount Pleasant Rd	Aro Valley	2	\$425,000	\$395,000
Holloway Rd	Aro Valley	2	\$515,000	\$420,000
Adelaide Rd	Berhampore	3	\$455,000	\$480,000
Russell Tce	Berhampore	2	\$471,500	\$415,000
Chilka St	Berhampore	3	\$540,000	\$455,000
Waripori St	Berhampore	3	\$552,200	\$450,000
Chilka St	Berhampore	3	\$580,000	\$415,000
Nalanda Cres	Broadmeadows	4	\$495,000	\$420,000
Rajkot Tce	Broadmeadows	4	\$556,000	\$500,000
Ohio Rd	Brooklyn	3	\$72,125	\$600,000
Todman St	Brooklyn	2	\$455,000	\$410,000
Mitchell St	Brooklyn	2	\$576,244	\$530,000
Reuben Ave	Brooklyn	3	\$610,000	\$550,000
Bruce Ave	Brooklyn	3	\$620,000	\$610,000
Tanera Cres	Brooklyn	3	\$660,000	\$640,000
Jefferson St	Brooklyn	5	\$671,500	\$620,000
Washington Ave	Brooklyn	3	\$682,500	\$590,000
Apuka St	Brooklyn	4	\$1,000,000	\$980,000
Hollydale Gr	Churton Park	3	\$275,000	\$285,000
Sedgley Gr	Churton Park	5	\$895,000	\$790,000
Chancellor Way	Crofton Downs	2	\$314,000	\$310,000
John Witton Dr	Crofton Downs	4	\$373,600	\$455,000
Chartwell Dr	Crofton Downs	3	\$470,000	\$465,000
Doris Gordon Cres	Crofton Downs	4	\$555,000	\$450,000
Thatcher Cres	Crofton Downs	4	\$606,550	\$540,000
Drake St	Hataitai	4	\$605,000	\$590,000
Grafton Rd	Hataitai	3	\$605,364	\$585,000
Hataitai Rd	Hataitai	4	\$680,000	\$610,000
Evans Bay Pde	Hataitai	3	\$695,000	\$640,000
Konini Rd	Hataitai	4	\$832,000	\$740,000
Hungerford Rd	Houghton Bay	2	\$496,550	\$510,000
The Parade	Island Bay	4	\$475,000	\$540,000
Woodland Rd	Johnsonville	3	\$380,000	\$430,000
Hindmarsh St	Johnsonville	3	\$415,000	\$315,000
Stephen St	Johnsonville	3	\$425,000	\$365,000
Tullamore Way	Johnsonville	4	\$504,000	\$395,000
Woodland Rd	Johnsonville	4	\$530,000	\$470,000
Tarawera Rd	Johnsonville	3	\$531,750	\$470,000
Chesterton St	Johnsonville	4	\$550,000	\$490,000
Norwood Pl	Johnsonville	4	\$600,000	\$550,000
Cresswell Pl	Johnsonville	4	\$640,000	\$575,000
Fiona Gr	Karori	4	\$365,000	\$345,000
Thurleigh Gr	Karori	3	\$425,000	\$390,000
Cathie Pl	Karori	3	\$435,000	\$310,000
Victory Ave	Karori	3	\$460,500	\$370,000
Campbell St	Karori	3	\$588,000	\$530,000
Marsden Ave	Karori	3	\$608,000	\$570,000
Donald St	Karori	4	\$1,007,600	\$810,000
Messines Rd	Karori	5	\$1,427,000	\$1,325,000
Fancourt St	Karori	5	\$1,550,000	\$1,600,000
Upland Rd	Kelburn	5	\$945,000	\$840,000
Bolton St	Kelburn	4	\$1,000,000	\$885,000
Bolton St	Kelburn	5	\$1,500,000	\$1,875,000
North Tce	Kelburn	5	\$1,865,000	\$1,350,000
Rawhiti Tce	Kelburn	5	\$3,020,000	\$2,300,000
Nicholson Rd	Khandallah	3	\$475,000	\$460,000
Maldive St	Khandallah	2	\$475,000	\$480,000
Mandalay Tce	Khandallah	3	\$485,000	\$500,000
Calcutta St	Khandallah	3	\$492,000	\$490,000
Kabul St	Khandallah	3	\$910,000	\$900,000
Rangoon St	Khandallah	4	\$940,000	\$860,000
Kilbirnie Cres	Kilbirnie	2	\$495,000	\$425,000

Street Name	Suburb	Beds	SOLD	RV
Henry St	Kilbirnie	4	\$523,000	\$520,000
Salek St	Kilbirnie	3	\$590,000	\$455,000
Crawford Rd	Kilbirnie	5	\$741,500	\$580,000
Freyberg St	Lyall Bay	3	\$585,800	\$520,000
Puru Cres	Lyall Bay	3	\$605,000	\$500,000
Queens Dr	Lyall Bay	3	\$625,000	\$485,000
Queens Dr	Lyall Bay	3	\$635,000	\$580,000
Palm Ave	Lyall Bay	4	\$795,000	\$660,000
Maupuia Rd	Maupuia	3	\$550,000	\$405,000
Carlton St	Melrose	5	\$73,500	\$660,000
Strathmore Ave	Miramar	3	\$435,000	\$410,000
Townsend Rd	Miramar	3	\$510,800	\$485,000
Broadway	Miramar	3	\$540,000	\$510,000
Broadway	Miramar	4	\$715,000	\$670,000
Farnham St	Mornington	3	\$435,000	\$440,000
The Ridgeway	Mornington	3	\$580,000	\$500,000
Wallace St	Mt Cook	2	\$430,000	\$390,000
Wright St	Mt Cook	3	\$533,000	\$490,000
Roxburgh St	Mt Victoria	2	\$825,000	\$620,000
Kenmore St	Newlands	3	\$397,500	\$485,000
Ruskin Rd	Newlands	4	\$409,000	\$370,000
Somes Cres	Newlands	4	\$425,000	\$410,000
Black Rock Rd	Newlands	4	\$462,300	\$360,000
Newlands Rd	Newlands	4	\$466,000	\$420,000
Somes Cres	Newlands	4	\$520,000	\$435,000
Daniell St	Newtown	3	\$552,500	\$430,000
Somerset Ave	Newtown	3	\$688,500	\$610,000
Trelissick Cres	Ngaio	4	\$40,250	\$740,000
Ct. Edward Daniell Dr	Ngaio	3	\$480,000	\$680,000
Awarua St	Ngaio	3	\$490,000	\$450,000
Chelmsford St	Ngaio	4	\$491,000	\$580,000
Fox St	Ngaio	4	\$510,000	\$370,000
Quetta St	Ngaio	4	\$530,000	\$570,000
Ellora St	Ngaio	3	\$605,000	\$450,000
Bombay St	Ngaio	3	\$731,500	\$530,000
Trelissick Cres	Ngaio	4	\$1,200,000	\$1,225,000
Pembroke Rd	Northland	3	\$476,500	\$395,000
Kaihuia Tce	Northland	3	\$530,000	\$440,000
Woburn Rd	Northland	3	\$550,000	\$480,000
Thorby St	Northland	4	\$710,000	\$660,000
Orangi Kaupapa Rd	Northland	5	\$865,000	\$780,000
Pelorous St	Paparangi	3	\$476,000	\$435,000
Grass St	Roseneath	6	\$570,000	\$520,000
Roseneath Tce	Roseneath	3	\$712,500	\$520,000
Robieson St	Roseneath	4	\$1,475,000	\$1,500,000
Pinnacle St	Seatoun	4	\$1,050,000	\$1,100,000
Seatoun Heights Rd	Seatoun	4	\$1,140,000	\$920,000
Ferry St	Seatoun	4	\$1,221,000	\$1,000,000
Glamis Ave	Strathmore	2	\$550,000	\$405,000
Kinghorne St	Strathmore	4	\$721,500	\$530,000
Ellingford St	Strathmore	4	\$737,500	\$540,000
Epuni St	Te Aro	3	\$410,000	\$410,000
Abel Smith St	Te Aro	4	\$825,000	\$670,000
Ingestre St	Vogeltown	3	\$430,000	\$405,000
Cecil Rd	Wadestown	3	\$615,000	\$570,000
Gloucester St	Wilton	2	\$407,500	\$405,000
Warwick St	Wilton	4	\$617,250	\$540,000
Warwick St	Wilton	5	\$646,000	\$600,000
Woodridge Dr	Woodridge	3	\$372,000	\$320,000
Cabbage Tree Gr	Woodridge	4	\$480,000	\$435,000
Peppertree Ln	Woodridge	4	\$507,000	\$475,000

Chris Ritchie

Barrister & Solicitor

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I can come to you.

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Contact: Marie Baker (04) 494 1174 or (0274) 838 815 Email: mbaker@leaderspm.co.nz www.leaderspropertymanagement.co.nz

