



Lynne Marshall

PROPERTY UPDATE

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CALL TODAY FOR A CURRENT MARKET UPDATE

The importance of insurance when buying a home

A couple with young children had an unconditional offer to purchase a property and had obtained finance from a bank. Before the settlement date one partner unexpectedly became very unwell and had to stop working. Suddenly the couple's income was drastically reduced and they knew they were going to struggle to meet their mortgage repayments. They did not have adequate income protection insurance and found themselves in a very difficult situation.

Most finance confirmations specify that there must be "no material change in financial circumstances". In the event of material change the purchaser would be unable to settle and would lose the deposit paid to the vendor. The vendor would also be able to sue the purchaser to make them carry out the contract or pay damages for what resulted.

When buying a house it is extremely important to ensure you have adequate insurance in place before your offer becomes unconditional. If you wait until after the offer becomes unconditional, you may find that you are unable to obtain the insurance you need at the right time.

There are a number of things you should consider when looking for insurance:

- House insurance: you should ensure that the property you are purchasing can be insured from settlement. If you are obtaining finance, your mortgagee's details will need to be recorded on the insurance as an interested party. House insurance is generally for a sum insured value, although sometimes can be for full replacement value with a certain floor area. There are many factors to consider when calculating the sum insured for your property, so you should seek advice from a registered valuer, quantity surveyor, or builder, if you require assistance in calculating the sum insured value.

- Life insurance: this provides for a sum to be paid out upon the death of the policy holder, or sometimes in the event that they become ill.
Income protection insurance: this provides for funds to be paid out if the policy holder becomes incapacitated and cannot work.

Prior to confirming your contract and as part of your investigations of the property, you should contact your insurance provider to discuss the various types of insurance available and what best suits your situation.

Louisa Gomman Rainey Collins Lawyers www.raineycollins.co.nz and follow us on Twitter @RaineyCollins

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To go in the draw:

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: J Hill of Northland



Name:

Address:

Phone:

The Leaders Agent who provided my entry:

Good time to be on the market

Buyers responding positively to interest rate cuts



Last month's Property Update's main article highlighted the fact that now seemed to be the right time to go to the market and not leave it until spring. Evidenced by the high level of interest in new listings to the market, and the turn-out at open homes, it seems that the interest rate cuts of recent months have prompted buyers to continue their search for a property despite it being winter. Locally,

the housing stock being sold is not being replaced by an equal number of new listings, resulting in exceptionally low levels of properties available to buy. While the level of stock available to buy drops and buyer interest continues at its current high level, it seems that those willing to sell now may be better off than if they waited until the traditional selling season of summer. If you are contemplating selling your home this year you should seriously consider whether your home will sell more readily because it will look better in summer or maybe it will sell quicker, and perhaps for a premium, at a time when there is high buyer demand and less competing homes for sale. While there are never any guarantees that conditions won't change, we know that right now looks like ideal selling conditions for home owners.

WELLINGTON REGIONAL COMPARISON

Table with columns for Sales Area, Sales (May 14, May 15), Median Days to Sell (May 14, May 15), and Median Sale Price (May 14, May 15) for various Wellington areas.



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Recent Wellington Residential Property Sales

Street Name	Area	Beds	SOLD	RV
Durham St	Aro Valley	5	\$650,000	\$620,000
Hindipur Tce	Broadmeadows	3	\$515,000	\$460,000
Bharat Tce	Broadmeadows	3	\$325,000	\$380,000
Nalanda Cres	Broadmeadows	4	\$477,500	\$495,000
Ohio Rd	Brooklyn	4	\$704,000	\$620,000
The Ridgeway	Brooklyn	3	\$390,000	\$355,000
Colorado Gr	Brooklyn	3	\$460,000	\$400,000
Connaught Tce	Brooklyn	3	\$573,000	\$600,000
Forsyth Gr	Brooklyn	3	\$680,000	\$700,000
Mitchell St	Brooklyn	3	\$416,000	\$360,000
Hoover St	Brooklyn	3	\$550,000	\$520,000
Romaine Rd	Churton Park	4	\$580,000	\$500,000
Erlestoke Cres	Churton Park	3	\$580,000	\$465,000
Ellwood Pl	Churton Park	3	\$550,000	\$480,000
Abilene Cres	Churton Park	4	\$581,000	\$480,000
Claverton Gr	Churton Park	5	\$675,000	\$640,000
Dormar Pl	Churton Park	2	\$315,000	\$340,000
Winston St	Crofton Downs	3	\$540,000	\$510,000
Jamaica Dr	Grenada North	3	\$325,000	\$315,000
Moxham Ave	Hataitai	4	\$625,000	\$500,000
Moxham Ave	Hataitai	7	\$780,000	\$700,000
Hapua St	Hataitai	2	\$450,000	\$405,000
Raupo St	Hataitai	4	\$790,000	\$760,000
Evans Bay Pde	Hataitai	3	\$735,000	\$690,000
Hamilton Rd	Hataitai	2	\$345,000	\$325,000
Jackson St	Island Bay	4	\$506,000	\$520,000
Liffey Cres	Island Bay	3	\$545,000	\$550,000
Melbourne Rd	Island Bay	3	\$592,500	\$475,000
Melbourne Rd	Island Bay	3	\$705,000	\$540,000
The Parade	Island Bay	3	\$650,000	\$510,000
Severn St	Island Bay	3	\$571,000	\$590,000
Dominion Park St	Johnsonville	4	\$488,000	\$415,000
Moorefield Rd	Johnsonville	2	\$292,500	\$270,000
Ironside Rd	Johnsonville	3	\$472,000	\$450,000
Tatum Way	Johnsonville	3	\$454,250	\$435,000
Bannister Ave	Johnsonville	3	\$489,000	\$410,000
Atua St	Johnsonville	1	\$270,000	\$245,000
Cortina Ave	Johnsonville	3	\$490,000	\$415,000
Dominion Park St	Johnsonville	2	\$269,000	\$230,000
Satchell Way	Kaiwharawhara	5	\$725,000	\$840,000
Brasch Way	Kaiwharawhara	0	\$435,000	\$325,000
Fore St	Kaiwharawhara	0	\$155,000	\$120,000
Nevay Rd	Karaka Bay	4	\$960,000	\$900,000
Old Karori Rd	Karori	2	\$500,000	\$520,000
Cooper St	Karori	3	\$672,000	\$620,000
Karori Rd	Karori	4	\$640,000	\$1,450,000
Messines Rd	Karori	4	\$1,480,000	\$1,300,000
Baxter Way	Karori	3	\$401,000	\$425,000
Espin Cres	Karori	4	\$735,000	\$750,000
Ranelagh Tce	Karori	2	\$470,000	\$365,000
Versailles St	Karori	4	\$560,000	\$560,000
Collier Ave	Karori	2	\$285,000	\$260,000
Easdale St	Kelburn	5	\$1,320,000	\$1,790,000
Glen Rd	Kelburn	4	\$1,250,000	\$1,075,000
Norma Cres	Kelburn	3	\$537,000	\$530,000
Moana Rd	Kelburn	3	\$712,000	\$650,000
Madras St	Khandallah	3	\$505,000	\$485,000
Cashmere Ave	Khandallah	3	\$476,000	\$430,000
Mandalay Tce	Khandallah	3	\$476,000	\$475,000
Jubilee Rd	Khandallah	4	\$940,000	\$800,000
Jubilee Rd	Khandallah	5	\$1,900,000	\$1,900,000
Madras St	Khandallah	2	\$320,000	\$325,000
Delhi Cres	Khandallah	2	\$343,250	\$315,000
Ross St	Kilbirnie	3	\$490,000	\$465,000

Street Name	Area	Beds	SOLD	RV
Cockburn St	Kilbirnie	2	\$233,000	\$255,000
Freyberg St	Lyall Bay	3	\$720,000	\$580,000
Queens Dr	Lyall Bay	3	\$472,000	\$420,000
South Makara Rd	Makara	3	\$437,500	\$430,000
Akaroa Dr	Maupuia	3	\$515,000	\$400,000
Hornsey Rd	Melrose	3	\$555,169	\$520,000
Buckingham St	Melrose	3	\$627,555	\$510,000
Darlington Rd	Miramar	3	\$445,000	\$365,000
Byron St	Miramar	3	\$468,000	\$435,000
Weka St	Miramar	2	\$364,000	\$355,000
Miramar Ave	Miramar	3	\$480,000	\$445,000
Tahi St	Miramar	1	\$230,000	\$215,000
Thompson St	Mt Cook	5	\$1,260,000	\$1,200,000
Thompson St	Mt Cook	5	\$1,200,000	\$1,090,000
Drummond St	Mt Cook	3	\$350,000	\$310,000
Wright St	Mt Cook	3	\$575,000	\$555,000
Pirie St	Mt Victoria	6	\$1,318,000	\$800,000
Caroline St	Mt Victoria	3	\$1,201,000	\$850,000
Lawson Pl	Mt Victoria	2	\$433,000	\$445,000
Cheyne Walk	Newlands	4	\$480,000	\$445,000
Ruskin Rd	Newlands	4	\$380,000	\$395,000
Owen St	Newtown	3	\$590,000	\$620,000
Green St	Newtown	5	\$592,500	\$500,000
Manley Tce	Newtown	3	\$631,150	\$480,000
Hiropi St	Newtown	2	\$255,000	\$265,000
Govind Gr	Ngaio	3	\$365,000	\$305,000
Quetta St	Ngaio	3	\$510,000	\$400,000
Karamu St	Ngaio	4	\$662,000	\$670,000
Govind Gr	Ngaio	2	\$357,500	\$300,000
Cockayne Rd	Ngaio	3	\$575,000	\$510,000
Awarua St	Ngaio	3	\$449,000	\$375,000
Carroll St	Ngaio	4	\$690,000	\$630,000
Bedford St	Northland	3	\$498,000	\$465,000
Huntingdon St	Northland	3	\$455,000	\$430,000
Huntingdon St	Northland	3	\$401,500	\$385,000
Telford Tce	Oriental Bay	5	\$1,450,000	\$1,150,000
Bronwyn Way	Paparangi	3	\$428,000	\$400,000
Beazley Ave	Paparangi	3	\$417,333	\$350,000
Catherine Cres	Paparangi	3	\$398,000	\$345,000
Tirangi Rd	Rongotai	3	\$513,000	\$480,000
The Crescent	Roseneath	6	\$1,400,000	\$1,350,000
Roseneath Tce	Roseneath	2	\$1,055,000	\$820,000
Roseneath Tce	Roseneath	3	\$572,500	\$485,000
Ludlam St	Seatoun	4	\$980,000	\$600,000
Mantell St	Seatoun	4	\$1,415,000	\$1,075,000
Arun Cres	Southgate	4	\$760,000	\$750,000
Taiaroa St	Strathmore	3	\$375,000	\$355,000
Frandi St	Thorndon	4	\$705,000	\$750,000
Selwyn Tce	Thorndon	3	\$981,000	\$820,000
Pitarua St	Thorndon	2	\$595,000	\$600,000
Pitarua St	Thorndon	2	\$446,000	\$435,000
Hill St	Thorndon	1	\$202,000	\$240,000
Oban St	Wadestown	4	\$760,000	\$650,000
Sefton St	Wadestown	4	\$1,400,000	\$1,600,000
Sefton St	Wadestown	3	\$630,000	\$660,000
Cecil Rd	Wadestown	3	\$583,000	\$600,000
Sefton St	Wadestown	3	\$860,000	\$700,000
Hanover St	Wadestown	2	\$351,000	\$295,000
Oban St	Wadestown	2	\$373,000	\$355,000
Mairangi Rd	Wilton	4	\$537,000	\$440,000
Arden Way	Wilton	3	\$572,000	\$540,000
Wilton Bush Rd	Wilton	7	\$1,650,000	\$1,950,000
Warwick St	Wilton	3	\$532,500	\$520,000

Chris Ritchie

Barrister & Solicitor

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