



PROPERTY NEWS

Mid Year 2007

Welcome to the latest newsletter from the Property Management & Realty Team at Ottow Burke and Associates.

MARKET WATCH:

It has been a long, wet Winter and we are looking forward to some sunshine. Our rentals remain strong; many properties we manage have had rental increases to current tenants and most properties that have been re-let have also seen increases.

The doom and gloom merchants seem to be out in force predicting a decrease in property values. With interest rates on their forth increase this year alone, we are of the opinion that cautious first home buyers will be holding back; which will only firm up the Rental Market even more - refer over for statistics on our recently rented properties.

DID YOU KNOW:

Being a landlord can be a minefield; there are numerous statutes to be aware of; foremost the Residential Tenancies Act 1986. We are frequently being asked by investors to identify the procedure and risks in selling a tenanted property. 1) The tenant must be notified in writing that the property is on the market for sale. This even includes off the street, or one off offers. 2) Access to a tenanted property for the purposes of showing a prospective purchaser/agent/valuer is "by arrangement" with the tenant. There is no time frame for this, and access cannot unreasonably be with-held. We suggest that the landlord and or agent meet with the tenant to discuss and get in writing an access arrangement plan. 3) If a Fixed Term Tenancy is in place; a purchaser must buy the property with that tenancy in place. If it is a Periodic Tenancy with "vacant possession" the tenant must be given 42 days notice in writing that they need to vacate.

If notices are being posted; four days service must be allowed for. 4) At settlement time; if the property is sold "vacant"; the vendor must allow reasonable access for a pre-settlement inspection. If the property is sold "tenanted"; there are no rights to a pre-settlement inspection allowed for on the Sale & Purchase Agreement, unless added in.

ABOUT US:

Our team remains largely unchanged. Headed up by Aaron Tomlin (Manager & Licensee) with Amanda Duke handling West Auckland Property Management and Cathy Song in Administration. We are about to be joined by Gerard McLelland who will be selling Real Estate for us. Gerard has many years experience in this field, and will be an instrumental part of our team, further developing our Sales side of the business. If you are thinking of selling; Gerard can be emailed: Gerard@ottowburke.co.nz or called on 021913994.

Do we have your mobile number & email address?

Have you changed your contact details? To enable us to keep in contact with you, please ensure that we have your current mobile number and email address. We are finding that these two forms of contact are the most preferred choices for our owners.

Did you know we can email your monthly statement to you?

Our property management software has the ability to email statements to you at the same time funds are paid to your account. If you are not already receiving this service; please email aaron@ottowburke.co.nz with your investment property address and preferred email address and we will amend your details.

RECENTLY RENTED PROPERTIES:

Street	Suburb	Rent	Size	Parking
Flynn Street	Birkdale	\$320	2-brm	Garage
Tiri Tiri Rd	Birkdale	\$320	2-brm	Garage
McLeod Rd	Te Atatu Sth	\$310	2-brm	Garage
McLeod Rd	Te Atatu Sth	\$280	2-brm	Off Street
McLeod Rd	Te Atatu Sth	\$320	2-brm	Garage
Glengarry Rd	Glen Eden	\$290	2-brm	Carport
Beach Haven Rd	Beach Haven	\$320	3-brm	Garage
Barnea Circle	Glen Eden	\$280— \$320	3-brm	Garage
Tiri Tiri Rd	Birkdale	\$360	3-brm	Garage
Flynn Street	Birkdale	\$350	3-brm	Garage
Westminster St	New Windsor	\$360	3-brm	Garage
Waione Ave	Te Atatu Peninsula	\$450	4-brm	Garage
Rangatira Rd	Birkdale	\$420	4-brm	Garage

The above properties are a sample of new tenancies completed by us in the last quarter. We have had a number of available properties in our developments in Glen Eden and Te Atatu, but please remember we cover all of Auckland and are not just restricted to the above suburbs.

We are also able to complete current market rental appraisals across the City.

FOR SALE:

34 Barnea Circle; Glen Eden.

Just three and a half years old, this two level, three bedroom plus study townhouse is built to last. Situated on a corner site of 154m², it is positioned for all day sun. Features include dishwasher, alarm, mains pressure hot water and automatic garage door opener. Located within a short walking distance from Glen Eden shops, there are schools nearby, a playground and reserve in the development. Asking \$305,000 there are open homes on Saturdays 12-1pm or by appointment. Phone Aaron on 0274300287 for more information.



NOW RENTING:

20g Waione Ave; Te Atatu Peninsula.

4 bedroom, new single level brick and tile home. Features include ensuite, double internal garaging, and open plan living. Exclusive development of 7 new homes. \$450 per week. Phone 3064774 for details.



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