

Property Management Focus.

Bringing you the [latest news](#) from the world of New Zealand property management.

CHANGES to letting fees



It's been one of the biggest stories to hit the Property Management industry for some time, and due to its complexity, is still somewhat unresolved. We can however, give you an update as to where we stand now, and hope that as the story unfolds, we will have more clarity over the incoming months.

What's the situation?

Currently, tenants are typically charged a letting fee by property managers when they sign up to a new tenancy agreement, usually this is one week's rent + GST for the property.

With the new reforms, we know the government plans to abolish letting fees being charged to tenants for residential tenancies by 12 December 2018. This will prevent landlords from directly passing the cost of a letting fee onto a tenant.

The reform which has been proposed by Housing Minister Phil Twyford and supported by the select committee, is focused on making moving easier for a tenant – by charging less upfront costs.

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Harcourts are proud to offer the highest quality of service in Property Management. One important part of that is selecting the right tenant for the property on offer and ensuring that a good tenancy is agreed upon.

This includes vetting and credit checking where applicable. It is crucial for Harcourts to follow the correct process, to protect you and your investment and meet all requirements and regulations set out in the Residential Tenancies Act 1986 and subsequent amendments. So, when this reform is made law and offices are no longer able to charge the tenant for this service, Harcourts are recommending that our offices charge a letting fee to their landlords. Harcourts property managers will be negotiating longer fixed term leases to minimize the frequency that a landlord

could be charged a letting fee. If a tenant breaks their agreement, they will be liable for all reasonably incurred expenses.

It is hoped this will make a significant difference to those looking for a new home, however speculation has suggested that the cost will be absorbed somewhere. It is likely tenants will still have to pay for this fee, however it will be seen through an increase in the rent value of the property in question.

Tenants will still be asked to pay rent in advance and a bond.

We will continue to keep our landlords informed of any changes to the Residential Tenancies Act.



Regulation

With the media spotlight on the Property Management industry, we feel it is important to highlight Harcourts Property Management commitment to excellence and reinforce where we stand regarding regulation of the property management sector.

In 2008, the Real Estate Agents Act 2008 created a new government body – The Real Estate Authority (REA) and property management was not included in the new Act.

As a result, the residential property management industry was deregulated. The speculation in the media is that this has resulted in new property management offices opening, with varying degrees of professionalism, some bringing our industry into disrepute.

Although the property management industry is unregulated, all Harcourts offices must adhere to and uphold the Codes, Rules and Ethics of the REINZ and the REA. In addition, Harcourts

offices and property management staff must also operate in accordance to our own strict Policy and Procedures set out in our Franchise Agreement. One example of this, is that all Harcourts Offices must pay all monies received into a Trust Account that is audited by an independent auditing firm on a regular basis.

In an environment, when the calls to regulate are coming from multiple organisations throughout the country, Harcourts aligns itself with the REINZ and supports the initiative to regulate the property management industry.

Currently property managers are not required to undergo any Government mandated training, qualifications or hold a license to operate.

Harcourts offers its own Accreditation Program and supports the Accreditation Program offered by the REINZ for property managers.

By introducing regulation that includes continued professional development for property management professionals, and audited trust accounts, we envisage that regulation would lift the standard and perception of property managers throughout New Zealand and offer greater protection for both landlords and tenants.

REINZ – Empowering Property Managers through data

The REINZ recently launched a new statistics portal that uses multiple sources of data to provide its members with the most up to date and accurate statistics available.

With access to this data, our property managers can identify market trends and

demand and provide you with the market intelligence you need.

REINZ Property Managers have access to this site to search rental data for any region or suburb in New Zealand and can apply filters such as number of bedrooms or bathrooms, date ranges, and even filter their search result by street. We can compare properties with other properties in the same neighbourhood with the same attributes, for example, the same number of bedrooms. With the most accurate and up to date rental market statistics available at their fingertips.

Your Harcourts property manager not only has local knowledge and expertise in your area, but also the data to support rental market appraisals with both current and historical data.



Get ahead of your Christmas shopping - a great deal from Noel Leeming

Harcourts

**Congratulations on your decision to work with
Harcourts Property Management**



**Noel Leeming would like to work with you
to make your new house a home**

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**Harcourts and Noel Leeming Group have partnered to offer you
preferential pricing storewide to create your dream home**

Simply scan the barcode in store to receive preferential pricing.

Some conditions may apply.



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**Hurry into your nearest Noel Leeming to
make the most of this offer**

Some of our nationally advertised specials may already be at lower prices than the
Harcourts preferential pricing offer. However, you will receive the best deal on the day
on the product that you choose.

Terms and conditions: Voucher can only be redeemed during the 6 month qualification the voucher. Voucher cannot be used online. Voucher not valid at Noel Leeming Gift Card purchases, Fast 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