

Residential Property Management Agreement – Palmerston North

Between: **Lambton Property Management Wellington Ltd** (“You”)

A duly incorporated company having its registered office at
5 Bengal Street, Khandallah, Wellington

And: _____ (“We”)

1: We hereby appoint **Lambton Property Management** to act as our property manager on the terms and conditions set out below **with respect to**

_____ (“The Property”)

2: And we authorise and instruct you to:

- (a) Advertise for tenants, as and when necessary.
- (b) Sign tenancy agreements on our behalf.
- (c) Collect a bond of a minimum of three weeks from the tenants. Further to refund to the tenant at the end of the Tenancy any part of the bond as is in your judgement appropriate.
- (d) Collect rental payments as and when they fall due for payment.
- (e) Complete a property inspection at the following intervals:
 - i. At the commencement of each tenancy
 - ii. At the end of each tenancy
 - iii. Once every three months, or as necessary
- (f) Effect repairs and maintenance to the property as and when they become necessary and in accordance with the following instructions:
 - i. Repairs of any kind to the value of four hundred dollars
 - ii. Repairs exceeding this amount shall require our approval unless you deem they are of an emergency essential nature.
 - iii. Emergency repairs as and if required.
 - iv. Repairs ordered by the Tenancy Tribunal shall not require our approval.

We understand that you will attempt to contact us concerning any repairs as the need arises and that if we wish to use our own tradespeople you will liaise with them.

- (g) Take all reasonable steps to recover outstanding rents and to enforce other terms and conditions of the Tenancy Agreement. We accept that you may not be successful and we shall pay the actual costs even if recovery is not successful.
- (h) We acknowledge that this agreement is subject to the Residential Tenancies Act 1986 and any other Act passed by Parliament affecting residential tenancies.

3: We agree that you will invoice us for:

The **cost** of any advertising incurred in the performance of '2(a)'.

- (a) The **cost** of any repairs made under '2(f)'.
- (b) The **costs** of any repairs made under '2(g)'.
- (c) The **expenses and regular outgoings** as we have detailed in the 'Property Information Schedule'.
- (d) A **management fee** equal to 8% of the gross rental income collected from the property if rented on one tenancy; or a **management fee** equal to 10% of the gross rental collected from the property if rented on a 'room by room' basis.
- (e) Charges for credit checks, Tenancy Tribunal application fees, and other expenses related to the property as agreed.
- (f) **GST** where appropriate or required.

4: We agree that:

- (a) You will pay any rents collected on our behalf from the above mentioned property to us (minus any fees and expenses) within five working days of them being paid to you (unless we instruct you with a different payment schedule), and that we will receive a statement of such on a monthly basis, or upon request.
- (b) This agreement is effective from ____ day of _____, 20____. However, this contract may be terminated by either party giving one month's written notice to the other party.
- (c) This contract may be varied by Lambton Property Management, by giving us ninety (90) days notice in writing. We understand that any variation shall be discussed and agreed with us before this notice is given.
- (d) Both parties will keep the details of this agreement confidential unless given written approval to provide details to a third party.

5: We acknowledge that by entering into this agreement you do not accept liability for damage done to the property by the tenant or any other person, you do not accept liability for unpaid rents, and you do not accept liability for the tenants failure to carry out any term of the Tenancy Agreement.

6: We as owner/s acknowledge and indemnify you against all actions/claims/costs and expenses whatsoever, which may be taken, or arise against you, in the course of and arising out of the performance of your duties as Property Manager or by the exercise of any powers, duties or authorities contained in this management agreement.

7: We confirm that we will pay all invoices from you by the due date and that we will keep all property expense payments (eg: insurance) up to date.

8: We have the authority of the other owner(s), if any, to make this appointment.

9: We acknowledge that with this appointment you shall be deemed to be our agent under the terms of the Residential Tenancies Act 1986.

10: We confirm that our contact details are as follows:

Owner Name: _____

Address for correspondence: _____

Work Phone: _____ Home Phone: _____

Mobile Phone: _____ Fax Number: _____

Email: _____

Emergency Contact Person:

Name: _____

Contact Phone Numbers: _____

11: We confirm that the details supplied in the Property Information Schedule are correct and I acknowledge that we have read and understood this management authority and that we have been supplied with a signed copy.

Dated this _____ day of _____, 20_____.

Signature(s) of Owner(s) or authorised party:

Signature on behalf of **Lambton Property Management Limited**

With property authority:
