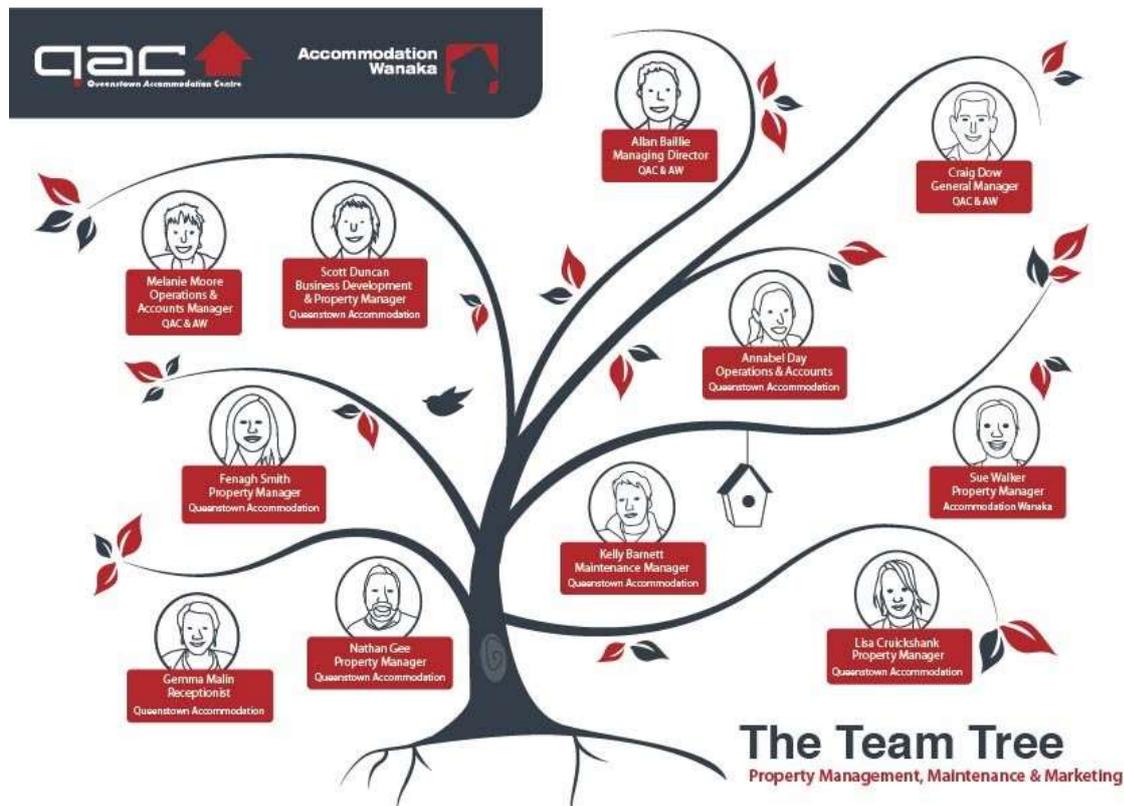




Dear valued client, we trust this finds you well. Please take the time to read the material below as it has some important information regarding your investment property.

Queenstown Accommodation Centre & Accommodation Wanaka Team Tree



Queenstown Rental Market

At the core of residential growth across Queenstown Lakes lies the fundamental mismatch between supply and demand. The acute shortage of long term accommodation presently underpins both property and rental values.

Expansion of the tourism sector which recorded \$2.1 billion in annual visitor spending over the last 12 months has clearly been the catalyst for the increase in the number of job opportunities across the region and the resulting acceleration of population growth.

This, combined with significant lift in short term visitors has put immense pressure on the local rental market. The fervent demand for residential property across Queenstown has resulted in values remaining high.

Wanaka Rental Market

Tourism and population growth are providing ongoing positive drivers for the property market. The market is still strong with demand exceeding supply.

This is having repercussions on the local economy with many permanent and seasonal staff finding it difficult to rent a house.

There are several subdivisions underway, but the lack of titled sections makes it hard to keep up with the housing demand. Rental rates are increasing with the supply of newer better quality homes.

News of Wanaka Airport becoming domestic within the next five years will open up the town to higher visitor numbers, more employment and more accommodation requirements.



Legislation Updates & Maintenance

Insulation Legislation

You may have received the report from us relating to the lack of insulation in your property. If you have not gone ahead with the quote provided, please be aware this will be required to be done before June 2019. We recommend this is done asap to avoid the mad rush and lack of tradespeople closer to the requirement date.

Asbestos Legislation

The Health and Safety At Work Act 2016 now requires that all rental premises built before the year 2000 be surveyed for the presence of asbestos. Please contact us if you are aware of the presence of asbestos in your rental property so we are in a better position to deal with this on your behalf. We can also arrange for your property to be tested if required.

Chimney Sweeps

Chimneys are being swept and any minor repairs done at the same time. If there are larger issues these will be noted in the invoice sent with your statement. Please communicate with your property manager regarding this.

Heat Pump Service

One of our trusted tradespeople has offered to service high mounted heat pumps for \$80 + GST. Any extra work required will be noted on the invoice with a quote depending on the fault.

All landlords must provide an adequate form of heating in any living area under the Housing Improvement Regulations 1947.

Winter Maintenance

- Gutter and drain checks
- Rodent prevention

Tenant Updates

Tenants have been sent their newsletter reminding them of their responsibilities coming into winter.

These include: condensation & mildew, heating and ash disposal.

It reminds them they are responsible for the maintenance of smoke alarms and to change the batteries if they start beeping. We also test them and check their expiry dates at each maintenance inspection.

Property Inspections

We conduct regular maintenance service inspections (MSIs) every three months to better protect your asset.

As always you are provided with a report including time-dated photos to keep on file in case your insurance company ever requests them.

It is important to take note when inspection reports are emailed to you as they may outline important issues. We want to keep your property at a high standard to try and avoid any unnecessary damage and costs.

Remember, we don't charge disbursement fees when organising maintenance, you will receive invoices from our trusted tradespeople with your statements.

If you're looking to invest again in Queenstown or Wanaka, please do not hesitate to contact us.

Finally, best wishes from Craig and the team here at QAC & AW.