
Pre-contract disclosure statement for existing units

Section 146, Unit Titles Act 2010

Unit number on Plan:	Unit 1A and accessory unit(s) 1A1 and 3 Known as Unit C
Unit Plan:	Deposited Plan DP18075
Body Corporate number:	18075

Pre-contract disclosure statement for existing units

- 1 This pre-contract disclosure statement is provided to prospective buyers of the property in accordance with Section 146(1) of the Unit Titles Act 2010.

Financial information

- 2 The amount of the contribution levied by the body corporate under Section 121 of the Unit Titles Act 2010 in respect of the unit is **\$335**.
- 3 The period covered by the contribution in paragraph 2 is **monthly**.
- 4 The body corporate has the following accounts:

[Set out details of every account held by the body corporate, including the details of every fund or bank account held or operated by or on behalf of the body corporate together with the balance of every fund or bank account as at the last financial statement – attach an extra sheet if required]

Bank Accounts and balances at 31 March 2023:

ASB Current Account	\$11,965.40
ASB Savings Account	\$24,769.49
ASB Insurance Account	\$24,978.38

- 5 **The body corporate financial statements and audit reports for the last three years.**

Year ended 2021

The immediate past financial year.

The body corporate financial statement *(select one)*

☒ is attached

☐ is not attached because *(select one)* **it does not exist / it cannot be found**

The body corporate audit report *(select one)*

☐ is attached

☒ is not attached because *(select one)* **it does not exist / it cannot be found / at the AGM on [date] the Body Corporate resolved not to appoint an auditor**

Year ended 2022

One year prior to the immediate past financial year.

The body corporate financial statement *(select one)*

☒ is attached

☐ is not attached because *(select one)* **it does not exist / it cannot be found**

The body corporate audit report *(select one)*

☐ is attached

☒ is not attached because *(select one)* **it does not exist /**

~~it cannot be found~~ / at the AGM on [date] the Body Corporate resolved not to appoint an auditor

Year ended 2021

Two years prior to the immediate past financial year.

The body corporate financial statement (select one)

☒ is attached

☐ is not attached because (select one) ~~it does not exist / it cannot be found~~

The body corporate audit report (select one)

☐ is attached

☒ is not attached because (select one) ~~it does not exist / it cannot be found~~ / at the AGM on [date] the Body Corporate resolved not to appoint an auditor

[Attach the relevant financial statements and audit reports]

Maintenance, weathertightness and related matters

For the purposes of this statement, a unit title is considered to have a **weathertightness issue** if water has penetrated it because of some aspect of its design, construction, alteration, or of materials used in its construction or alteration, and the penetration of water is likely to cause or has caused damage to it.

6 Select the statement that applies:

☒ The long-term maintenance plan is attached

☐ The long-term maintenance plan is not attached because (select one) **it does not exist / it cannot be found**

[Attach the long-term maintenance plan]

7 The next review date for the long-term maintenance plan is next **AGM**.

8 The body corporate proposes to carry out or begin the following works under the long-term maintenance plan in the next three years:

Paint retaining walls and lower lobbies
Replace stormwater drain on path beside Unit F
Replace drains in forecourt area
Replace asphalt on paths at front of building, and washing line area
Replace letterboxes.

9 The body corporate proposes to carry out the following maintenance on the unit title development in the year following the date of the disclosure statement:

<u>Maintenance Item</u>	<u>Budget</u>
Clean gutters	\$500
Spray roof	\$500
Regular gardening & lawns	\$300 / month
Regular cleaning	\$300 / month
Borer treatment	\$5,000
Replace letterboxes	\$3,000
Paint retaining walls	\$5,000
Paint lower lobbies	\$4,000

10 Select the statement that applies:

- ☐ The body corporate or committee has actual knowledge that any part of the unit title development has weathertightness issues for which a claim has been made under the Weathertight Homes Resolution Services Act 2006.
- ☒ The body corporate or committee has no knowledge of any part of the unit title development currently, or ever having had, weathertightness issues for which a claim has been made under the Weathertight Homes Resolution Services Act 2006.

[Provide details of the claims if any]

N/A

11 Select the statement that applies:

- ☐ The body corporate or committee has actual knowledge that any part of the unit title development had weathertightness issues that have been remediated without a claim under the Weathertight Homes Resolution Services Act 2006 or other proceedings.
- ☒ The body corporate or committee has no knowledge of the unit title development having weathertightness issues that have been remediated without a claim under the Weathertight Homes Resolution Services Act 2006 or other proceedings.

[Provide details of the weathertightness issues, if any, and remediation]

12 Select the statement that applies:

- ☐ The body corporate or committee has actual knowledge that any part of the unit title development has weathertightness issues that have not been remediated.
- ☒ The body corporate or committee has no knowledge of the unit title development having weathertightness issues that have not been remediated.

[Provide details of the weathertightness issues, if any]

13 Select the statement that applies:

- ☐ The body corporate or committee has actual knowledge that any part of the unit title development has earthquake-prone issues.
- ☒ The body corporate or committee has no knowledge of the unit title development having

earthquake-prone issues.

[Provide details of the earthquake-prone issues, if any. The Building Act defines what an earthquake-prone building is, and whether a building or part of it is earthquake-prone is determined by the local authority]

14 Select the statement that applies:

- ☐ The body corporate or committee has actual knowledge that any part of the unit title development has any other significant defects in the land (including the unit title development) that may require remediation.
- ☒ The body corporate or committee has no knowledge of the unit title development having any other significant defects in the land (including the unit title development) that may require remediation.

[Provide details of the significant defects, if any]

15 Select the statement that applies:

- ☐ The remediation report/s commissioned by the body corporate in the last three years is attached.
- ☒ No remediation report/s commissioned by the body corporate in the last three years are attached, because (select one) **no such reports have been commissioned / they cannot be found.**

Governance information

16 The notices and minutes of body corporate general meetings and body corporate committee meetings for the last three years.

Year ended 2023

The immediate past financial year.

The body corporate and committee meeting notices, minutes and supporting documentation (select one)

- ☐ are attached
- ☒ are not attached because (select one) **it does not exist / it cannot be found**

Year ended 2022

One year prior to the immediate past financial year.

The body corporate and committee meeting notices, minutes and supporting documentation (select one)

- ☒ are attached
- ☐ are not attached because (select one) **it does not exist / it cannot be found**

Year ended 2021

Two years prior to the immediate past financial year.

The body corporate and committee meeting notices, minutes and supporting documentation (select one)

☒ are attached

☐ are not attached because (select one) **it does not exist / it cannot be found**

[Attach the relevant notices of general meetings prepared under regulations 5, 6, 7, 8 and 8A and 9, and all supporting documentation, and minutes prepared for general meetings and body corporate committee meetings, and all supporting documentation (includes agendas or similar) Note any information that is not available.]

Note: information may be excluded if disclosing the information would breach the Privacy Act 2020 or any other enactment, if the information is subject to legal professional privilege or the confidentiality of the information must be protected because of commercial sensitivity. It should be noted if information has been excluded.

17 Select the statement that applies:

☒ The body corporate manager(s) is/are Property Scouts Dunedin and their contact details are
Property Manager: Darlene Johnson, Operations Manager
Email: dunedin@propertyscouts.co.nz
Phone: 03 477 9228

☐ The body corporate has not currently engaged a body corporate manager.

18 The body corporate holds the following insurance cover for the unit title development:

[Set out or attach details of

- Policy Schedule for 2024 attached
- Policy available from Body Corporate Treasurer, or can be viewed online at IAG website.

19 Select the statement that applies:

☒ The body corporate is not involved in any proceedings in any court or tribunal as at the date of this pre-contract disclosure statement.

☐ The body corporate is involved in proceedings in a court or tribunal. Details of the proceedings are:

[Set out or attach details of any proceedings brought by or against the body corporate. This could include any kind of dispute where the body corporate is a complainant or a defendant. It could also include any instance where the body corporate is suing or being sued – attach extra sheets if required]

General information

20 The following section contains a brief explanation of important matters relevant to the purchase of a unit in a unit title development. You should read and understand the information contained in this section and this statement before signing a contract to buy a unit in a unit title development.

Further information on buying, selling a unit and living in a unit title development can be obtained by:

- reading the publication “Short guide to unit titles”, which is available on the Unit Title

Services website: unittitles.govt.nz

- contacting the Ministry of Business, Innovation & Employment service centre: 0800 UNIT TITLES (0800 864 884)

You are strongly advised to obtain independent legal advice regarding any questions or concerns you have about purchasing a unit or your prospective rights and obligations as a member of a body corporate.

Unit title property ownership. Unit titles are a common form of multi-unit property ownership. They allow owners to privately own an area of land or part of a building and share common property with other unit owners. Unit title developments may also be structured in varied ways including staged unit title developments and layered unit title developments.

This combination of individual and shared ownership of land and buildings, often in an intensive built environment, means owning a unit title involves a different set of rights and responsibilities than traditional house and land ownership.

Unit title developments have a body corporate management structure to ensure decisions affecting the development can be made jointly by the unit owners. The creation and management of unit title developments is governed by the Unit Titles Act 2010 and supporting regulations.

Unit plan. Every unit title development has a unit plan, which shows the location of the principal units as well as any accessory units and common property in the development. The unit plan is the formal record of all of the boundaries of the units, and the common property.

Ownership and utility interests. Each unit is allocated an ownership interest and a utility interest and such interests are relevant to the determination of many of the unit owner's rights and responsibilities under the Unit Titles Act 2010.

Ownership interest is a number that reflects the relative value of each unit to the other units in the development, and is used to determine a range of matters including the unit owners' beneficial share in the common property, and share in the underlying land if the unit plan is cancelled.

By default, the utility interest of a unit is the same as the ownership interest (unless it is otherwise specified on the deposit of the unit plan or subsequently changed), and is used to calculate how much each owner contributes to the operational costs of the body corporate.

Body corporate operational rules. The body corporate for a unit title development can make its own operational rules on the use of the development, and governance of the body corporate. These operational rules are subject to the provisions of the Unit Titles Act 2010 and regulations made under that Act.

All unit owners, occupiers, tenants and the body corporate must follow the body corporate operational rules that apply to their unit title development.

Pre-settlement disclosure statement. Before settlement of the sale of a unit, the seller must provide a pre-settlement disclosure statement to the purchaser, which includes information on:

- the unit number and body corporate number
- the amount of the contribution levied by the body corporate for that unit
- the period covered by the contribution

- how the levy is to be paid
- the date on or before which the levy must be paid
- whether any amount of the levy is currently unpaid and, if so, how much
- whether legal proceedings have commenced in respect of any unpaid levy
- whether any metered charges (eg, for water) are unpaid and, if so, how much
- whether any costs relating to repairs to building elements or infrastructure contained in the unit are unpaid and, if so, how much
- the rate of interest accruing on any unpaid amounts
- whether there are any legal proceedings pending against the body corporate
- whether there are any legal proceedings initiated by the body corporate or intended to be initiated by the body corporate
- whether there is any written claim by the body corporate against a third party that has not been resolved
- whether there have been any changes to the body corporate rules since the pre-contract disclosure statement was provided.

There are legal consequences on the seller for failing to provide the pre-settlement disclosure in the timeframes required by the Unit Titles Act 2010 including delay of settlement and cancellation of the contract.

Records of title. Previously known as a computer register or certificate of title, for a unit title development this document records the ownership of a unit, contains a legal description of the unit boundaries and records any legal interest which is registered against the title to the unit (for example a mortgage or easement). A copy of the record of title for a unit should come with:

- the unit plan attached. Unit title plans were discussed earlier in this section.
- a supplementary record sheet attached. A supplementary record sheet records the ownership of the common property, any legal interests registered against the common property or base land, and other information such as the address for service of the body corporate and the body corporate operational rules.

The common property in a unit title development does not have a record of title.

Land Information Memorandum. A land information memorandum (LIM) is a report which provides information held by the local council about a particular property. You must order and pay for a LIM from the applicable local council. Delivery times vary between councils. The information contained in a LIM will vary between councils, but is likely to include details on:

- rates information
- information on private and public stormwater and sewerage drains
- any consents, notices, orders or requisitions affecting the land or buildings

- District Plan classifications that relate to the land or buildings
- any special feature of the land the local council knows about including the downhill movement, gradual sinking or wearing away of any land, the falling of rock or earth, flooding of any type and possible contamination or hazardous substances
- any other information the local council deems relevant

Full details of what a local council is obliged to provide in a LIM is contained in section 44A of the Local Government Official Information and Meetings Act 1987.

Easements and covenants. An easement is a right given to a landowner over another person's property (for example, a right of way, or right to drain water). A land covenant is an obligation contained in a deed between two parties, usually relating to the use of one or both properties (for example a covenant to restrict one party using their property in a certain way).

Easements or covenants may apply to:

- a unit and are usually recorded on the record of title for that unit.
- common property and will be recorded on the supplementary record sheet for the unit title development.

Further information about the matters set out above can be obtained from:

Unit title property ownership	Ministry of Business, Innovation and Employment www.unittitles.govt.nz 0800 UNIT TITLES (0800 864 884)
Unit plan Ownership and utility interests Record of title Easements and covenants	Land Information New Zealand www.linz.govt.nz 0800 ONLINE (0800 665 463)
Body corporate operational rules Pre-settlement disclosure statement	The body corporate of the unit title development
Land Information Memorandum	Your local council

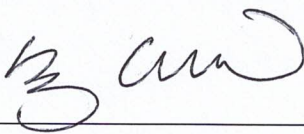
For detailed information on any of the above matters relating to your specific circumstances, the Ministry of Business, Innovation and Employment recommends you obtain independent legal advice from your lawyer.

Corrections

20 Select the statement that applies:

- ☒ This disclosure statement, including any additional information that forms part of this disclosure, does not have any known inaccuracies.
- ☐ This disclosure statement, including any additional information that forms part of the disclosure, does have any known inaccuracies. Details of the known inaccuracies are:

[If you have included any information in this disclosure statement that is inaccurate, you must explain where and what the known inaccuracies are below and add a correction here or explain what information cannot be corrected because either it does not exist, or despite reasonable efforts, cannot be found – attach extra sheets if required]

Signed by seller or person authorised by seller:	[signature] 
Name:	[name] Ann Elizabeth Clifton
Date:	[day, month, year] 12/3/2024

This form has been created by the Ministry of Business, Innovation and Employment as an example of a pre-contract disclosure statement that complies with the requirements of regulation 33(1) The information contained in the form is intended as an example of how these sections may be completed, and the specific wording used is not a requirement of the Unit Titles Regulations 2011.



BODY CORPORATE 18075

4 Alva Street
DUNEDIN

agenda

Type of Meeting: Annual General Meeting

Chairperson: Elizabeth Clifton

Note Taker: Casey Ung

Attendees: Angie Ohlson, ?Margaret Bannister,
Casey Ung, Valmai Wisely, Rebecca Kennedy
Phil and Elizabeth Clifton

Apologies: Jo O'Brien

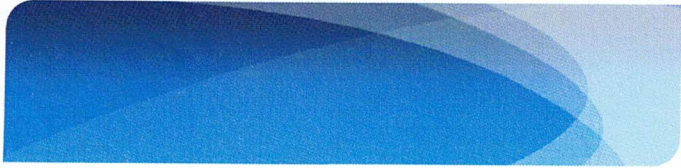
Date of Meeting: 14 February 2021

Time of Meeting: 2pm

Place: Zoom and Property Scouts office

Please Bring: Previous Minutes,
Maintenance Schedule

1.0	General <ul style="list-style-type: none">• Apologies received• Review Previous Minutes
2.0	Management of Body Corporate <ul style="list-style-type: none">• Maintenance Schedule• Treasurer report
3.0	Annual General Meeting Business <ul style="list-style-type: none">-Finances<ul style="list-style-type: none">• Insurance• Contribution increase• Funding our capital projects-Capital works<ul style="list-style-type: none">• Windows / window frames• Drains• Asphalt• Painting-Healthy Homes legislation-Maintenance (see below)
4.0	Building <ul style="list-style-type: none">• Removal of Canopy frames from 4A lock-up
5.0	Any Other Business: <ul style="list-style-type: none">• Special Resolution (proposed by Angie Ohlson): Property management company to provide Maintenance Schedule and needed works <p><i>Election of officers.</i></p>
6.0	Date and Time of Next Meeting



BODY CORPORATE 18075

4 ALVA STREET

DUNEDIN

Property Management Company: Property Scouts Ltd

Tel: (03) 477 9228

Mob: 027 222 7209

E-Mail: info@propertyscouts.co.nz

MAINTENANCE SCHEDULE AS AT 1721 February 2021

MAINTENANCE	PRIORITY	ACTION
1. Letter Boxes	Regular	DJ to please organize twice a year clean/maintenance + include in Inspection report
2. Cleaning	Regular	Current company performing satisfactorily: <ul style="list-style-type: none">• Sweeping/Mopping• Dusting• Communal windows
3. Gardening/Hedges	Regular	Greenacres: <ul style="list-style-type: none">• Weed sprays• Lawns• To please include Rose pruning and spraying (annually), Flower beds (monthly) and the Bank of the Right-of-way.
4. Gutters	Regular	Annual clean (Autumn-Winter months)
5. Roof	Regular	Annual or 2 yearly clean
6. Bank outside Units A and C	Regular	Needs to be aggressively cut back (probably twice a year)
7. Building inspection (Windows and Painting)	Regular	DJ to please get quotes for Windows Colour Consulting Committee (Elizabeth, Jo and Angie) to help decide colour scheme/theme



BODY CORPORATE 18075

4 ALVA STREET
DUNEDIN
Property Management Company: Propertyscouts Ltd
Tel: (03) 477 9228
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MAINTENANCE SCHEDULE AS AT 21 Feb 2021

MAINTENANCE	PRIORITY	ACTION
1. Drains	10 year	<ul style="list-style-type: none">• Left side drains now replaced• Right side drains to be done next (original/old clay pipes are crumbling) – after Windows/Exterior Painting• Roadside
2. Asphalting	10 year	<ul style="list-style-type: none">• Right side of parking, Front path and Washing Line• Plan is to do both Sides and Garden Path 1st• Washing Line area likely needs retaining work
3. Painting of building PRIORITY	10 year	<ul style="list-style-type: none">• Before Drains and partial asphalting• DJ to please get quotes for scaffolding/windows/painting• CCC to try and reduce choices to 2 schemes/themes for final agreement/approval by Body Corporate
4. Windows	10 year	DJ to organize for quotes for inspection and repair + Painting
5.		
6.		
7.		
8.		

MINUTES OF AGM MEETING

Date Meeting Held: 21 February 2021

Meeting No: 1/21

AGENDA

1. General
2. Maintenance schedule
3. Annual General Meeting
4. Any Other Business
5. Date and Time of Next Meeting

PRESENT

Casey Ung (Secretary) @ Property Scouts
Rebecca (Treasurer) and John Kennedy on Zoom
Elizabeth (Chairperson) and Phil Clifton on Zoom
DJ @ Property Scouts
Val Wisely on Zoom
Greg (@ Property Scouts) and Jo O'Brien on Zoom
Angie Ohlson @ Property Scouts

APOLOGIES

None

1.0 GENERAL

1.1 Apologies: None

1.2 Review of Previous Minutes:

- Minutes from 17 February 2019 accepted

2.0 Maintenance Schedule/s:

2.1 Building Report:

- Angie: notes that neighbor/s' garage drain pipe leaking/gushing onto top footpath, has moved the pipe onto his garden but notes that their gutters are full/clogged anyway.
- DJ:
 - ✗ • Borer detected and will need Treatment in;
 - Storage area
 - Flats
 - Handrails
 - Awaiting Quote from pest control company
 - Gardener;
 - Compost bin
 - Tidy bushes
 - Parking area (leaf clutter needs clearing)
 - ✓ • Left hand side of building Internal side lights need fixing
 - Letter boxes need cleaning (agreed 6 monthly by BC, DJ will supply photos with 3 monthly inspection reports)
 - 2 • Soffit at corner of building (photo by Angie of discolouration/moisture damage);
 - Why there after roof replaced?
 - Same corner as previously repair
 - Rebecca noted that gutters not replaced

**Agreed as
indicated in
minutes**

	<p>review/manage items on Maintenance Schedules.</p> <ul style="list-style-type: none"> • Seconded by Rebecca • Passed by BC 	
3.0	<p>AGM</p> <p>3.1 Election of Officers: No change</p>	
4.0	<p>Other Business/Maintenance Issues:</p> <p>4.1 Painting/General Maintenance of retaining wall outside flat A:</p> <p>a. DJ to please get spray cleaned (as discussed with Angie)</p> <p>4.2 Rubbish wheelie bins:</p> <p>a. Val asked if this is responsibility of owner of flat.</p> <p>b. Consensus was that the Tenant is responsible for their rubbish;</p> <ul style="list-style-type: none"> • Can use DCC black bags or • Rubbish wheelie bins (a number of different companies) <p>c. Rebecca noted that BC is still paying Envirowaste \$15/month</p> <ul style="list-style-type: none"> • This was when Margaret used to do some gardening/tidying • But gardener is now responsible for that and removes all garden waste • BC agreed to cancel this rubbish bin <p>4.3 Character Contribution: Val asked if DCC can help fund any major works.</p> <p>a. Rebecca and Jo: Alva Court is not Heritage Listed but potentially "Character Contributing" (a lower category) due to Art Deco style</p> <p>b. Jo will chase up with DCC if they could contribute especially if External wooden windows needed repairs/etc.</p> <p>c. Rebecca: DCC likely to require inspection by Inspector before their twice a year meetings about which buildings can be considered for funding</p> <p>4.4 Healthy Homes:</p> <p>a. Val noted that "Healthy Homes" inspectors had advised that she needed Kitchen/Bathroom ventilation (made more difficult because windows not opening properly/easily [see above])</p> <p>b. Advised that she needed to have extractor fans/ducting to comply</p> <p>c. Greg noted that this would change (for every flat) the External Façade.</p> <p>d. Motion by the Body Corporate as a whole to request/apply for exemption from Extractor fans/Ducting as this will change the External Façade of the building;</p> <ul style="list-style-type: none"> • Moved by Greg • Seconded by Rebecca • Passed unanimously <p>4.5 Canopies: in 4A storage; DJ to see if can be sold as scrap metal</p> <p><i>Force repair -</i></p>	<p>Action: DJ</p> <p>Action: Rebecca</p> <p>Action: Jo</p> <p>Action: DJ</p>
5.0	<p>FINANCIAL REPORT</p> <p>5.1 Rebecca notes that meetings and financials are out-of-sync</p> <p>5.2 Insurance:</p> <ul style="list-style-type: none"> • Large expenditure • Need a Valuation this year to renew Insurance Policy for the building • Very expensive because needs to include; 	<p>Action: Rebecca</p>



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BODY CORPORATE 18075

4 ALVA STREET
DUNEDIN

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E-Mail: info@propertyscouts.co.nz

MINUTES OF GENERAL MEETING

Date Meeting Held: 18 April 2021

Meeting No: 3/21

AGENDA

1. Previous minutes
2. Review of new & updated quotes
3. Funding – DCC Heritage update
4. AOB
5. Date & Time of Next Meeting

PRESENT

Zoom

- Liz (Chairperson) & Phil Clifton
- Rebecca Kennedy (Treasurer) & Jon Seller
- Val Wisely
- Greg O'Brien
- DJ

Apologies:

- Angie Ohlson
- Casey Ung
- Jo O'Brien

1.0 Previous Minutes

1.1 Review of Previous Minutes:

- Minutes from Feb 21 accepted

2.0 Window repairs & painting of the building – Review of new & updated quotes

Build Smart – Windows & Exterior (Q003078) \$76,921.96

(excludes scaffolding, garage doors, allows \$2,500 for repairs)

WOFO - Paint Exterior (QU-0016) + Windows (QU-0015) 19,970.98 + 12,963.58 =
\$32,934.56

(excludes scaffolding, window repairs / replacement)

Geeves Scaffolding (GDJ6619) (4 weeks) **\$8,584.00** – additional weeks (\$590+\$55)

2.1 Discussion of quotations

WOFO

DJ reported back that:

Minor repairs could be under \$400, and if substantial work was needed (sill, sash, frame, glazing) an upper cost of \$2,000+GST.

WOFO will have a builder on site and do all joinery repairs and glazing on site

Property Scouts have had positive experiences with WOFO – they do good quality work, quick and on budget.

WOFO team can mobilise almost immediately – very little lead time needed

- DJ to please check / confirm that WOFO works:
 - Include painting of balustrades & garage doors?
 - Ensure that stuck openable windows will be made to open?
 - Estimate of time for painting & repairs (assuming no weather delay).

Build Smart

All agreed that the Build Smart quotation is significantly higher than WOFO.
Concern expressed that only \$2,500 allowed for repairs.

Action DJ



BODY CORPORATE 18075

4 ALVA STREET

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E-Mail: info@propertyscouts.co.nz

	Geeves Scaffolding <ul style="list-style-type: none"> DJ to please check with Geeves: <ul style="list-style-type: none"> Time estimated to erect scaffolding & lead time to mobilise Weekly cost for extending beyond the 4 weeks in the quote – can PS discount be applied? 	Action DJ
	<p>2.2 Timing Greg expressed concern that if work does not start within the next month the weather will be unfavourable and cause delays. Next opportunity would be after October. All agreed to push to start the works mid-May at latest.</p> <p>2.3 Colours Greg suggested that colours need to be selected very soon, and volunteered for Jo to be involved. It was agreed that Jo and Liz would do some colour selection. Val suggested that 2 options are put forward for owners to choose between.</p> <p>2.3 Ascertaining repair costs Greg urged that the first task to be done on Day 1 of the scaffolding being erected would be for the builder to assess & provide costing for repairs.</p>	
3.0	Funding: DCC Heritage <p>3.1 DJ met Andrea Farminer from DCC Alva St. Andrea explained the funding process. She said the building was designed by architect, LWS Lowther, and many original features remain. Applications for funding close end of April. Decisions mid-May.</p> <ul style="list-style-type: none"> DJ to put together draft funding application Owners to give DJ any information that will help with the application Work cannot commence prior to receiving funding approval Potential support from DCC would be 10-15% of the project cost Agreement that if funding is not successful the Body Corporate will still proceed with the works. 	Action DJ Action Owners
4.0	Funding <p>4.1 Discussion about how to ascertain the costs of the repairs. Rebecca expressed concern about signing quotations to start work with costs that exceed the Body Corporate's current funds.</p> <p>4.2 Greg proposed that owners contribute \$5,000 per unit by 1 May 2021. Rebecca seconded the motion. Agreed by Val, Liz and Casey.</p> <p>4.3 Rebecca to send bank account details to owners for contribution payment</p>	Action Rebecca
5.0	AOB <p>5.1 Other Quotations Liz noted that some other quotations are outstanding including the drain replacement under the path and borer. She proposed focusing on getting windows and painting works underway. All agreed. Greg suggested that any works requiring scaffolding should be included. DJ confirmed that the soffit repair will happen while the scaffolding is up. ✓</p>	
6.0	Next Meeting <p>6.1 Liz said she (and Phil) will be on holiday & unZoomable in early May. Agreed to have next communications & decisions via email.</p>	

MINUTES OF ANNUAL GENERAL MEETING

Date Meeting Held: 23rd October 2022

Meeting No: 1 / 2022

A G E N D A

1. Previous minutes
2. Financial report
3. Review of Maintenance schedule
4. Right-of-way to High Street
5. Date and Time of Next Meeting

P R E S E N T

@ Property Scouts:

- Elizabeth (Chairperson) and Phil Clifton
- Rebecca Kennedy (Treasurer)

on Zoom:

- Casey Ung (Secretary)
- John Kennedy
- Jo and Greg O'Brien

Apologies:

- Val Wisely

1.0

Previous Minutes

1.1 Review of Previous Minutes:

- Minutes from March 21 accepted

2.0

Financial Report by Rebecca: Details to be forwarded later

2.1 Income: very similar to last year as management fees same and "manager" continues to be Property Scouts

2.2 Building insurance: approx. \$11-12K as

- Insurance premiums have increased
- Alva Court will require another Valuation (costs about \$2K)
- Insurance money has been put away monthly (so that Body Corp is not faced with big tax bill in December)

2.3 Cleaning of Common areas:

- Does not appear to have been done for quite a while.
- Rebecca has NOT received an Invoice for the last 4 months (?)

2.4 Gardens/Grounds-keeping:

- Has cost \$2070 for the year -> ?because of Lock-down and having to "catch-up" maintenance.

2.5 Capital Improvements/Major Maintenance works:

- Total cost of just under \$47K
- Painting and scaffolding done

2.6 Surplus: about \$8K possibly because;

- Borer work not done
- Gutter cleaning not done

2.7 Financial Year balance:

- Just under \$67K "in the bank"
- However \$10K reserved for insurance
- Leaving approx. \$57K for major works

	<ul style="list-style-type: none"> • Washing Line: defer until Wastewater/Storm water fixed; NB: will need “boxed in” as quickly slumps/degrades at edges • Paths: defer until Wastewater/Storm water fixed <p>3.6 Cleaning:</p> <ul style="list-style-type: none"> • Not done in quite a while • Agreed that there should be a List of expected services; <ul style="list-style-type: none"> • Vacuuming • Mopping of floors • Dusting/wiping surfaces • Clean windows • Etc. <p>3.7 Borer Treatment/Program:</p> <ul style="list-style-type: none"> • Borer dust visible, especially in woodwork under Apartment F • Need quote and for work to commence ASAP <p>3.8 Gutter cleaning:</p> <ul style="list-style-type: none"> • ? was there a quote 	<p>Action: DJ</p> <p>Action: DJ</p>
4.0	<p>Right-of-Way (ROW) between Alva Court garden and High Street:</p> <ul style="list-style-type: none"> • Unsure as to who has responsibility: <ul style="list-style-type: none"> • Alva Court Body Corp • Owners of adjoining properties • DCC • Combination of above • Casey to look through and email Minutes regarding this • Need to check on Legal aspects 	<p>Action: Casey (done)</p>
5.0	<p>DATE AND TIME OF NEXT MEETING</p> <ul style="list-style-type: none"> • Next meeting to be decided at later date 	

Body Corporate 18075

Financial statement

Section 132, Unit Titles Act 2010

Statement of Profit or Loss and other comprehensive income for the year ended 31 March 2022

	2022 YTD	2021 YTD
OPERATIONAL FUND		
Income		
Management fee income	31,200.00	31,200.00
Interest income	30.97	3.44
Sundry income	0.00	0.00
	<u>31,230.97</u>	<u>31,203.44</u>
Expenditure		
Bank charges ^{Note 1}	0.00	0.00
Building insurance ^{Note 2}	9,658.68	9,391.16
Cleaning expenses ^{Note 3}	833.00	1,855.00
Electricity	288.40	237.65
Garden & grounds	2,270.00	1,555.00
Honorarium to Secretary & Treasurer	0.00	0.00
Property management ^{Note 4}	2,736.00	2,736.00
Repairs & maintenance	790.86	724.38
Waste bin for garden & communal waste	0.00	177.48
Sundry expenses	0.00	10.00
Taxation - withholding tax	13.84	1.38
	<u>16,590.78</u>	<u>16,688.05</u>
Surplus / (deficit) for the year	<u>14,640.19</u>	<u>14,515.39</u>
CAPITAL IMPROVEMENT FUND		
Income		
Owners' contributions	40,000.00	0.00
Expenditure		
Capital Improvements	0.00	0.00
Capital Repairs & Maintenance	46,749.25	0.00
Surplus / (deficit) for the year	<u>-6,749.25</u>	<u>0.00</u>
Total comprehensive income / (expenses) for the year	<u>7,890.94</u>	<u>14,515.39</u>

Body Corporate 18075

Financial statement

Section 132, Unit Titles Act 2010

Statement of changes in owners' funds as at 31 March 2022

Balance as at 31 March 2017	41,567.45
Balance as at 31 March 2018	22,234.79
Balance as at 31 March 2019	25,646.78
Balance as at 31 March 2020	26,610.46
Balance as at 31 March 2021	41,586.39
Balance as at 31 March 2022	48,053.24

NOTES

1. All bank accounts now consolidated to ASB. ASB does not charge account fees to non-profit societies.
2. No valuation required for insurance renewal for 2022. Valuations required by law every 2 years.
3. Several periods with no cleaning

Body Corporate 18075

Financial statement

Section 132, Unit Titles Act 2010

Statement of Profit or Loss and other comprehensive income for the year ended 31 March 2021 (Year to 31 January 2021)

	2021 YTD	2020 TOTAL
OPERATIONAL FUND		
Income		
Management fee income	26,000.00	31,200.00
Interest income	2.91	12.92
Sundry income	0.00	0.00
	<u>26,002.91</u>	<u>31,212.92</u>
Expenditure		
Bank charges ^{Note 1}	0.00	53.50
Building insurance ^{Note 2}	9,391.16	10,226.58
Cleaning expenses ^{Note 3}	1,270.00	870.00
Electricity	192.43	231.57
Garden & grounds	875.00	1,965.00
Honorarium to Secretary & Treasurer	0.00	0.00
Property management ^{Note 4}	2,052.00	3,192.00
Repairs & maintenance	356.84	730.28
Waste bin for garden & communal waste	147.90	177.48
Sundry expenses ^{Note 5}	240.00	0.00
Taxation - withholding tax	1.17	4.17
	<u>14,526.50</u>	<u>17,450.58</u>
Surplus / (deficit) for the year	<u>11,476.41</u>	<u>13,762.34</u>
CAPITAL IMPROVEMENT FUND		
Income		
Owners' contributions	0.00	0.00
Expenditure		
Capital Improvements	0.00	0.00
Capital Repairs & Maintenance	0.00	12,931.75
Surplus / (deficit) for the year	<u>0.00</u>	<u>-12,931.75</u>
Total comprehensive income / (expenses) for the year	<u>11,476.41</u>	<u>830.59</u>

Body Corporate 18075 - 4 Alva St
2020-2021 (as at 31 January 2021)

CASH AT BANK		Year Open	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	YTD
Operating Accounts															
EOM Balance - Operating Account	ASB Society Cheque (00)	20,090.25	22,035.70	24,308.79	26,875.23	28,672.36	30,774.46	33,113.90	34,893.02	36,875.46	29,514.07	31,263.06			31,263.06
EOM Balance - Capital projects (CAPEX)	ASB Savings on Call (50)	8,024.63	6,024.96	6,025.00	6,025.15	6,025.29	6,025.44	6,025.59	6,025.73	6,025.88	6,026.02	6,026.17			6,026.17
EOM Balance - Insurance	ASB Savings on Call (51)	495.58	495.60	495.62	495.64	495.66	495.68	495.70	495.72	495.74	495.76	495.78			495.78
TOTAL		26,610.46	28,556.16	30,829.41	33,396.02	35,193.31	37,295.58	39,635.19	41,414.47	43,397.08	36,035.85	37,805.01	0.00	0.00	37,805.01

OPERATIONAL EXPENSES 2020-2021

		TOTAL YTD	ACTUAL Apr-20	ACTUAL May-20	ACTUAL Jun-20	ACTUAL Jul-20	ACTUAL Aug-20	ACTUAL Sep-20	ACTUAL Oct-20	ACTUAL Nov-20	ACTUAL Dec-20	ACTUAL Jan-21	ACTUAL Feb-21	ACTUAL Mar-21	TOTAL
Property Scouts Account - Regular Maintenance															
Property Mgt Fee	Property Scouts	2,052.00	228.00	0.00	456.00	228.00	228.00	228.00	228.00	228.00	228.00	0.00			\$2,052.00
Cleaning	Jo Buchanan	1,270.00	-	-	145.00	225.00	-	360.00	225.00	180.00	-	135.00			\$1,270.00
Garden	Greenacres	875.00	65.00	-	170.00	-	-	200.00	130.00	130.00	180.00	-			\$875.00
Property Scouts Account - Ad hoc															
Charitable Donation	Octacan 2020	10.00	-	-	-	10.00	-	-	-	-	-	-			\$10.00
Healthy Homes inspection - no invoice	??	230.00	-	-	-	-	-	-	-	-	230.00	-			\$230.00
Outdoor works of some nature - no invoice provided	Yard and Fast	206.14	-	-	-	-	-	-	-	-	-	206.14			\$206.14
Lighting - Outdoor & common areas	Otago Marine Electrical	150.70	-	-	-	-	-	-	-	-	150.70	-			\$150.70
Direct Regular Monthly Expenses															
Electricity	Contact Energy	192.43	16.76	19.12	18.77	17.08	20.11	17.77	18.09	19.77	17.44	27.52			\$192.43
Wheeler Bin	Envirowaste	147.90	14.79	14.79	14.79	14.79	14.79	14.79	14.79	14.79	14.79	14.79			\$147.90
Direct R & M Adhoc															
None in YTD		0.00	-	-	-	-	-	-	-	-	-	-			
Insurance															
Insurance Premiums	Crombie Lockwood / IAG	9,391.16	-	-	-	-	-	-	-	-	9,391.16	-			\$9,391.16
Insurance Valuation	Dunedin Valuations	0.00	-	-	-	-	-	-	-	-	-	-			\$0.00
Bank fees															
Bank fee - Misc	ASB Society Cheque	0.00	-	-	-	-	-	-	-	-	-	-			\$0.00
Taxation - VMT															
Taxation - VMT	ASB Savings on Call (CAPEX)	1.17	0.18	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11			\$1.17
Taxation - VMT	ASB Savings on Call (Insurance)	0.00	-	-	-	-	-	-	-	-	-	-			\$0.00
Total Operational Expenses		14,526.50	324.73	34.02	804.67	494.98	263.01	820.67	615.99	572.67	10,212.20	383.56	0.00	0.00	14,526.50

INCOME 2020-2021

		TOTAL YTD	ACTUAL Apr-20	ACTUAL May-20	ACTUAL Jun-20	ACTUAL Jul-20	ACTUAL Aug-20	ACTUAL Sep-20	ACTUAL Oct-20	ACTUAL Nov-20	ACTUAL Dec-20	ACTUAL Jan-21	ACTUAL Feb-21	ACTUAL Mar-21	ACTUAL TOTAL
Mgt Fee - Flat A															
Mgt Fee - Flat A	Monthly Mgt Fee	3,250.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00			
Mgt Fee - Flat B															
Mgt Fee - Flat B	Monthly Mgt Fee	3,250.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00			
Mgt Fee - Flat C															
Mgt Fee - Flat C	Monthly Mgt Fee	3,250.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00			
Mgt Fee - Flat D															
Mgt Fee - Flat D	Monthly Mgt Fee	3,250.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00			
Mgt Fee - Flat E															
Mgt Fee - Flat E	Monthly Mgt Fee	3,250.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00			
Mgt Fee - Flat F															
Mgt Fee - Flat F	Monthly Mgt Fee	3,250.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00			
Mgt Fee - Flat G															
Mgt Fee - Flat G	Monthly Mgt Fee	3,250.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00			
Mgt Fee - Flat H															
Mgt Fee - Flat H	Monthly Mgt Fee	3,250.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00			
Interest															
Interest	ASB Savings on Call (CAPEX)	2.71	0.41	0.25	0.26	0.25	0.26	0.26	0.25	0.26	0.26	0.25			
Interest	ASB Savings on Call (Insurance)	0.20	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02			
Total Income		26,002.91	2,600.43	2,600.27	2,600.28	2,600.27	2,600.28	2,600.28	2,600.27	2,600.28	2,600.27	2,600.28	0.00	0.00	26,002.91

Body Corporate 18075

Financial statement

Section 132, Unit Titles Act 2010

Statement of Profit or Loss and other comprehensive income for the year ended 31 March 2020

	2020 TOTAL	2019 TOTAL
OPERATIONAL FUND		
Income		
Management fee income ^{Note 1}	31,200.00	29,670.00
Interest income	12.92	28.93
Sundry income	0.00	0.00
	<u>31,212.92</u>	<u>29,698.93</u>
Expenditure		
Bank charges	53.50	75.85
Building insurance ^{Note 2}	10,226.58	8,828.59
Cleaning expenses ^{Note 3}	870.00	1,967.04
Electricity	231.57	252.04
Garden & grounds	1,965.00	1,720.00
Honorarium to Secretary & Treasurer	0.00	0.00
Property management ^{Note 4}	3,192.00	2,280.00
Repairs & maintenance	730.28	1,341.13
Waste bin for garden & communal waste	177.48	161.41
Sundry expenses	0.00	0.00
Taxation - withholding tax	4.17	9.48
	<u>17,450.58</u>	<u>16,635.54</u>
Surplus / (deficit) for the year	<u>13,762.34</u>	<u>13,063.39</u>
CAPITAL IMPROVEMENT FUND		
Income		
Owners' contributions	0.00	0.00
Expenditure		
Capital Improvements - Roof	-	-
Capital Repairs & Maintenance - Drains	12,931.75	9,775.00
Surplus / (deficit) for the year	<u>-12,931.75</u>	<u>-9,775.00</u>
Total comprehensive income / (expenses) for the year	<u>830.59</u>	<u>3,288.39</u>

Body Corporate 18075 - 4 Alva St
2019-2020

Supporting Details

CASH AT BANK		Year Open	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Year Close
Operating Accounts															
EOM Balance - Operating Account	ANZ Current	548.39	544.39	540.39	531.89	523.39	514.89	-	-	-	-	-	-	-	-
EOM Balance - Long term maintenance fund	ANZ Premium Call	5,207.55	5,208.27	5,208.94	5,209.23	5,209.52	5,209.81	-	-	-	-	-	-	-	-
EOM Balance - Operating Account	ASB Society Cheque (00)	22,698.92	18,949.51	17,928.98	19,300.10	10,982.61	10,301.00	12,225.80	12,332.93	12,299.67	13,812.79	15,963.35	18,000.78	20,090.25	20,090.25
EOM Balance - Capital projects (CAPEX)	ASB Savings on Call (50)	6,020.51	6,020.86	6,021.19	6,021.54	6,021.87	6,022.22	6,022.57	6,022.91	6,023.26	6,023.60	6,023.95	6,024.30	6,024.63	6,024.63
EOM Balance - Insurance	ASB Savings on Call (51)	0.00	-	-	-	-	-	5,724.79	10,725.01	10,720.48	10,721.07	10,721.68	495.55	495.58	495.58
TOTAL		34,475.37	27,723.03	29,697.50	31,062.76	22,737.39	22,047.92	23,973.16	29,080.85	29,043.41	30,557.46	32,708.98	24,520.63	26,610.46	26,610.46

OPERATIONAL EXPENSES 2019-2020

	TOTAL YTD	ACTUAL Apr-19	ACTUAL May-19	ACTUAL Jun-19	ACTUAL Jul-19	ACTUAL Aug-19	ACTUAL Sep-19	ACTUAL Oct-19	ACTUAL Nov-19	ACTUAL Dec-19	ACTUAL Jan-20	ACTUAL Feb-20	ACTUAL Mar-20	TOTAL
Property Scouts Account - Regular														
Property Mgt Fee	3192.00	0.00	912.00	228.00	0.00	456.00	0.00	0.00	684.00	228.00	228.00	228.00	228.00	\$3,192.00
Cleaning	180.00	180.00	-	-	-	-	-	-	-	-	-	-	-	\$180.00
Cleaning	180.00	-	-	-	-	120.00	60.00	-	-	-	-	-	-	\$180.00
Cleaning	510.00	-	-	-	-	-	-	-	60.00	120.00	120.00	120.00	90.00	\$510.00
Garden	1795.00	180.00	295.00	180.00	85.00	65.00	-	-	310.00	65.00	180.00	130.00	305.00	\$1,795.00
Property Scouts Account - Ad hoc														
IT Plumbing	370.30	-	-	370.30	-	-	-	-	-	-	-	-	-	\$370.30
Clear blocked sewer drain on EFGH side	122.00	122.00	-	-	-	-	-	-	-	-	-	-	-	\$122.00
Locks & keys	92.00	92.00	-	-	-	-	-	-	-	-	-	-	-	\$92.00
Graffiti removal	145.98	-	-	-	145.98	-	-	-	-	-	-	-	-	\$145.98
Lighting - Outdoor & common areas														
Direct Regular Monthly Expenses														
Electricity	231.57	21.03	18.74	20.09	19.40	19.09	19.41	18.08	18.47	18.09	21.65	19.78	17.74	\$231.57
Wheeler Bin	177.48	14.79	14.79	14.79	14.79	14.79	14.79	14.79	14.79	14.79	14.79	14.79	14.79	\$177.48
Direct R & M Adhoc														
Gardening - hedges	170.00	-	-	-	170.00	-	-	-	-	-	-	-	-	\$170.00
Insurance														
Insurance Premiums	9364.08	-	-	-	-	-	-	-	-	9364.08	-	-	-	\$9,364.08
Insurance Valuation	862.50	-	-	-	-	-	-	-	-	862.50	-	-	-	\$862.50
Bank fees														
Bank fee - Manual	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	\$0.00
Bank fee - Monthly account	33.50	4.00	4.00	8.50	8.50	8.50	-	-	-	-	-	-	-	\$33.50
Bank fee - Misc	20.00	0.00	0.00	0.00	20.00	0.00	-	-	-	-	-	-	-	\$20.00
Taxation - WHT														
Taxation - WHT	1.12	0.35	0.33	0.14	0.15	0.15	-	-	-	-	-	-	-	\$1.12
Taxation - WHT	1.91	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	\$1.91
Taxation - WHT	1.14	-	-	-	-	-	-	0.11	0.22	0.29	0.30	0.21	0.01	\$1.14
Total Operational Expenses	17,450.58	614.33	1,245.02	821.98	463.98	683.69	94.36	33.14	1,087.64	10,672.91	564.90	512.94	655.69	17,450.58

CLIENT REFERENCE:
BROKER:

241-03XZW
Mitch Pryde

Policy Schedule

Material Damage Insurance

This is a summary of the cover provided by your policy. Please refer to the policy document for the full terms, conditions and exclusions relating to this insurance.

THE INSURED	CLIENT NO.	COVER NO.
Body Corporate 18075	241-03XZW	1331847-024-01
THE INSURER	% OF COVER	INSURER POLICY NO.
IAG New Zealand Limited	100	70-9248169-BCP
PERIOD OF INSURANCE	From 31/12/23 to 31/12/24 at 4:00pm; Local Standard Time	

SCHEDULE OF PROPERTY INSURED

Location 4 Alva Street (8 units) Dunedin Central Dunedin

Interested Party

Rebecca Kennedy - Owner Unit A
Rebecca Kennedy - Owner Unit B
Clifton Property Investments Limited - Owner Unit C - ANZ Bank New Zealand Ltd as Mortgagee
Casey Ung - Owner Unit D
Val Wisely - Owner Unit E
Rebecca Kennedy - Owner Unit F - ASB Bank Limited as Mortgagee
O'Brien Family Trust - Trustees: Joanne & Gregory O'Brien and Jeff Seymour - Owner Unit G - ASB Bank Limited as first Chargeholder
Rebecca Kennedy - Owner Unit H

Business Activity Residential Property Owner

Buildings	Replacement Value	\$7,017,000
Plant	Replacement Value	\$400,000

Location Total	\$7,417,000
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Total Sum Insured	\$7,417,000
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POLICY DETAILS

Policy Wording NZI Residential Buildings (Multi dwelling) Wording RBD0818 (NZ5072/5)

Sanctions Exclusion

Policy Endorsement

This policy is amended as follows:

This Sanctions exclusion applies despite anything to the contrary in the policy or any endorsement.

This policy is deemed not to provide any cover, and no payment will be made or benefit provided, to the extent that the provision of such cover, payment, or benefit may breach or risk exposure to any:

1. sanction, prohibition or restriction under United Nations resolutions; or
2. trade or economic sanction, law or regulation of New Zealand, Australia, the United Kingdom, the United States of America or the European Union.

Any equivalent clause applying to the policy is superseded by the Sanctions exclusion above. An equivalent clause may exclude, restrict, or deny cover, payments, services and/or benefits due to any sanction, prohibition, penalty, or restriction of any United Nations resolution, or the trade or economic sanctions, laws, or regulations of any country, and/or the European Union.

SPECIAL LIMITS

Notwithstanding different limits stated in the Policy wording the following limits apply:

3.1 Alternative Accommodation

Following loss other than contamination loss:

The maximum payable per event for each individual unit is increased to: \$50,000

The maximum period the benefit can be claimed per event is increased to 24 months

Following contamination loss:

The maximum payable per event for each individual unit is: \$25,000

The maximum period the benefit can be claimed per event is 12 months

3.2 Common Property

The maximum payable during the annual period is increased to: \$100,000

3.5 Landlord's Contents

The maximum payable for landlord's contents:

For each individual unit per event is: \$50,000

For all events during the annual period is: \$500,000

3.4 Hidden Gradual Damage

The maximum payable during the annual period is increased to:

For each individual unit: \$10,000

For all units: \$50,000

3.6 Loss of Rent

Following loss other than contamination loss:

The maximum payable per event for each individual unit is increased to: \$50,000

The maximum period the benefit can be claimed per event is 24 months.

Following contamination loss:

The maximum payable per event for each individual unit is: \$25,000

The maximum period the benefit can be claimed per event is 12 months.

5.3 Additional Costs

Fees & other costs

(b) Necessary and reasonable costs incurred for restoring or reconstructing any part of the garden or lawn.

The maximum payable per event is increased to: \$50,000

ENDORSEMENTS:

Margin

Margin increasing '6.1 - Maximum amount payable' for perils excluding damage resulting from natural disaster.
\$+25%

Landlords Contents Removal & Storage

The maximum payable for expenses incurred in landlord's contents removal & storage:

For each individual unit per event is: \$2,500

For all events during the annual period is: \$10,000

Tree Removal

The maximum payable for expenses incurred in tree removal:

For each individual unit per event is: \$50,000

For all events during the annual period is: \$50,000

Cost of Re-Letting

The maximum payable for expenses incurred in re-letting:

For each individual unit per event is: \$1,000

For all events during the annual period is: \$5,000

Malicious Damage by Tenants

The maximum payable during the annual period is:

For each individual unit: \$5,000

For all units: \$50,000

EXCESS:

The highest applicable excess as follows applies:

Owner Occupied Residential Units other than as stated below: \$250

Tenanted Residential Units, other than as stated below: \$250

Unoccupied Residential Units, other than as stated below: \$1,000

Loss indemnified under the Stolen Keys Extension \$250

Loss indemnified under the Methamphetamine Contamination Extension: \$2,500

All other Losses not defined above (Excepting Natural Disaster – As below): \$500

Natural Disaster – Refer to Policy Wording

POLICY WORDING: NZI Residential Buildings (Multi-Dwelling) Policy - RBD0818

ENDORSEMENTS:

MARGIN CLAUSE

The amount referred to in 'What We Will Pay – 6.1. Maximum Amount Payable' is increased as follows:

The most we will pay for any event for a building (or group of buildings) at a specified situation shown in the schedule is the corresponding sum insured noted in the schedule for that building (or group of buildings), plus 25%. The additional percentage will not exceed \$1,254,500 in addition to the 'maximum amount payable'.

This increase does not apply to cover provided by Automatic Policy Extension – 3.8 Natural Disaster.

LANDLORDS CONTENTS REMOVAL & STORAGE

You are insured for the reasonable costs incurred in consequence of loss to landlord's contents during the period of insurance, where removal, storage and return of landlord's contents is necessary.

TREE REMOVAL

This Policy is extended to cover the expenses incurred in professional removal or tress or parts of trees, including the cost of treating the stump to prevent re-growth, where the tree or part of the tree has fallen causing damage to Insured Property.

COST OF RE-LETTING

If any individual unit rented by you to a tenant becomes uninhabitable due to loss covered by this Policy and the existing tenant terminates their tenancy agreement as a result, we will reimburse the unit owner's reasonable costs incurred to re-let the unit.

MALICIOUS DAMAGE BY TENANTS

If any individual unit is rented by you to a tenant, then this policy is extended to cover sudden and accidental loss to the building(s) and/or landlord's contents that occurs and that you discover during the period of insurance which

is a direct result of:

- (a) an intentional act, or
- (b) vandalism, or
- (c) theft

by:

- (i) a tenant, or
- (ii) a person who occupies the unit, or
- (iii) a guest of a tenant or occupier.

Cover provided by this endorsement is limited to the corresponding limit stated in the schedule. This limit does not apply to loss as a result of fire or explosion, in which case the most we will pay is as per the provisions of 6.

'What we will pay'

Your Material Damage/Business Assets and Business Interruption Policy is amended as follows:

Notwithstanding any provision to the contrary in this policy or any other endorsement thereto:

This policy does not cover any loss, damage, liability, claim, cost or expense directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any:

1. Communicable Disease;
2. notifiable organism or disease under the Biosecurity Act 1993;
3. fear or threat (actual or perceived) or action taken to control or prevent or suppress any of the diseases, conditions or circumstances described in this exclusion.

Subject to the other terms, conditions and exclusions of this policy, this exclusion will not apply to physical damage to property insured or any Time

Element Loss directly resulting therefrom where such physical damage is directly caused by or arising from any of the following perils:

fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, rainstorm, hail, tornado, cyclone, typhoon, hurricane, landslip, earthquake, seismic and/or volcanic activity, tsunami, flood, freeze, weight of snow or ice, avalanche, meteor/asteroid impact, riot, riot attending a strike, civil commotion, vandalism, malicious mischief.

Definitions

Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

(a) the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

(b) the method of transmission, whether direct or indirect, includes, but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

(c) the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

Time Element Loss means business interruption, contingent business interruption or other consequential losses covered by the policy.

Your Material Damage/Business Assets and Business Interruption Policy is amended as follows:

Notwithstanding any provision to the contrary in this policy or any other endorsement thereto:

This policy does not cover any loss, damage, liability, claim, cost or expense directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with any:

1. Cyber Act or Cyber Incident, including any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident; or
2. loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount relating to the value of such Data.

Subject to the other terms, conditions and exclusions of this policy, exclusion (1.) shall not apply to physical loss or physical damage to insured

property or any Time Element Loss directly resulting therefrom where such physical loss or damage is directly caused by any of the following:

- (a) theft or forcible entry;
- (b) storm, windstorm, hail, tornado, cyclone, hurricane;
- (c) fire, lightning or explosion;
- (d) earthquake, volcano activity or tsunami;
- (e) flood, freeze or weight of snow;
- (f) aircraft impact or vehicle impact or falling objects;
- (g) water damage;
- (h) loss of or damage to refrigerated goods due to a change in temperature.

Provided that there is no cover where such loss, damage or Time Element Loss is directly or indirectly caused by,

contributed to by, resulting from
or arising out of or in connection with a Cyber Act.

Definitions

Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, or the threat or hoax thereof

involving access to, processing of, use of or operation of any Computer System.

Cyber Incident means:

(a) any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or

(b) any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller and including any similar system or configuration of the aforementioned and

including any associated input, output, data storage device, networking equipment or back up facility.

Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed,

processed, transmitted or stored by a Computer System.

Time Element Loss means business interruption, contingent business interruption or other consequential losses covered by the policy.

GENERAL COMMENTS

8 units in total - 8 tenanted

DEDUCTIBLES / EXCESSES

Standard	\$500
Owner Occupied	\$250
Tenanted	\$250
Common Area	\$500
Unoccupied	\$1,000
Burglary	\$1,000
Theft	\$2,500

Standard Excess for each event arising from the Contract Works is \$500.

INSURER RATINGS

Insurer	Cover (%)	Rating	Agency
IAG New Zealand Limited	100	AA-	S&P

The Standard & Poor's (S&P) Insurer financial strength rating scale is:

AAA	(Extremely Strong)	BBB	(Good)	CCC	(Very Weak)
AA	(Very Strong)	BB	(Marginal)	CC	(Extremely Weak)
A	(Strong)	B	(Weak)	NR	(Not Rated)
				R	(Regulatory Supervision)

Note: The ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

The ratings scale above is in summary form. The full version of this rating scale can be obtained from the Standard and Poor's website.

REFERRAL REMUNERATION

We sometimes pay a share of our remuneration to others who refer you to us. Remuneration is brokerage from insurers with whom your insurance is placed and/or fee income for our services.

FAIR INSURANCE CODE 2020

If you have a personal insurance policy or are a small to medium (SME) business and your insurance policy is underwritten by a member of the Insurance Council of New Zealand (ICNZ), a new version of the Fair Insurance Code will apply from 1st April 2020.

A list of ICNZ members and a copy of the Fair Insurance Code 2020 can be found at www.icnz.org.nz.

DUTY OF DISCLOSURE

The insurance cover that has been arranged for you is based on the information you provided. Because that information is material to the insurer providing your insurance, you must advise any changes or any information that could affect the insurer's acceptance of your insurance. If you don't disclose or you misrepresent any material information your insurance could be invalidated and any claim may not be paid.

While your duty of disclosure applies before you take out an insurance policy or when you renew a policy, you should also advise us of any material change or circumstance if something comes to light during the period of your insurance. Examples of such disclosures could include structural alterations to a building, un-occupancy of insured premises, the installation of new equipment; a change in business operations or many other such changes.

Your duty of disclosure is crucial in maintaining your insurance protection. If you are unsure about any aspect of it please contact us for guidance.