

Robinson's Round-Up

Summer 2018/19



TEAM
Robinson
ONE AGENCY
THE PROPERTY SPECIALISTS



WELCOME to our summer edition of Robinson's Round-Up. It's hard to believe we are heading towards our two year anniversary with ONE Agency this February. 2018 has been another great year for Team Robinson. We have seen listing numbers drop to an all time low which has put pressure on buyers, especially the first home buyers desperate to get on to the property ladder. Hopefully with the new initiatives such as KiwiBuild and BNZ's shared ownership scheme this will help alleviate some of that pressure. 2018 also brought the launch of our new website through the brilliant team at Nettle which were absolutely fantastic to work with. Bring on 2019!! We would like to thank all of our clients and friends for your support this year. May you all have a very safe and happy Festive Season. *Shane, Julie & Becc*

NOVEMBER REINZ NATIONAL MARKET UPDATE

Vendors from around the country have been delivered an early Christmas present with record median prices achieved in six regions and another record median price set for the country in November. The national median house price in November for residential properties was a record \$575,000 up 6.5% from \$540,000 at the same time last year. For New Zealand excluding Auckland, the median house price was a record \$485,000 up 7.8% from \$450,000 in November 2017. The six regions were Northland up 21.2% to \$515,000, Waikato up 8.0% to \$529,000, Hawke's Bay up 11.9% to \$470,000, Wellington up 11.5% to \$613,000, Tasman up 19.2% to \$645,000 and Southland up 3.8% to \$275,000. Bindi Norwell, CEO at REINZ says: "For two months in a row now we've seen record median prices set for NZ driven by extremely strong growth in some of the regions where demand for good properties continues to outstrip supply. While these record median prices will be great for Vendors selling their homes, they make hard reading for those first home buyers who are desperately saving to get onto the property market. However, with the likes of KiwiBuild and models such as BNZ's shared-ownership scheme there is some light at the end of the tunnel for those first home buyers feeling locked out of the property market," she continues.

November 2018 REINZ Residential Sales Statistics - (Dunedin City)

	Nov 18	Oct 18	Sep 18	Nov 17	Oct 17	Sep 17
Med. Price	\$436,750	\$430,000	\$410,000	\$385,000	\$370,500	\$380,000
No. of Sales	238	234	188	254	188	177
Days to Sell	23	23	24	22	21	22

Source: full report available www.reinz.co.nz/residential-property-data-gallery

LEASING YOUR HOME OR HOLIDAY HOME?

Do you lease your home or holiday home on a regular basis?

Leasing your owner occupied or holiday home on a short-term lease, could have implications to your insurance cover. If you permanently rent out your property on short-term leases (for example Air BNB), your Insurance cover may be compromised.

If your Home is not insured correctly and a Natural Disaster event occurs, you could miss out on EQC cover and any top-up Natural Disaster cover provided by your general insurer.

EQC have stipulations and guidelines regarding occupancy. If your home does not provide long term residential occupancy ie long term tenants and is used regularly for short term rental, your House should be insured as a Commercial Building.

There are other exclusions under a standard Home policy including:

- Methamphetamine Contamination – this benefit can only be purchased under a tenanted property policy or Owner Occupied homes when the owner is away
- Malicious Damage and/or Theft
- Landlord's furnishings
- Statutory Liability

Rothbury Insurance Brokers has been helping protect Kiwis for more than 60 years. We're a majority New Zealand owned company started by enterprising Kiwis back in 1950.

I am an expert in my field as a Domestic Insurance Broker and I am more than happy to provide you with some advice regarding your insurance portfolio.



Jan Graham
Domestic Broker
DDI: 03 470 3664 ext 3904
jan.graham@rothbury.co.nz



Shane 021 953 676

| Julie 021 453 676

| Office 03 477 3311

robinsons@oadunedin.nz

www.teamrobinson.co.nz

Anti-Money Laundering and Countering Financing of Terrorism Act

Money laundering is rife in New Zealand, with an estimated \$1.35 billion being laundered each year.

Legislation was put in place in 2009 to try and identify, and prevent, money laundering and financing of terrorism in New Zealand, in the form of the Anti-Money Laundering and Countering Financing of Terrorism Act.

The first phase of the legislation applied to banks, casinos and financial service providers. They have been subject to the legislation since 2013.

Phase two of the legislation is currently being rolled out, which includes real estate agents, lawyers and accountants. The AML requirements will apply to Registered Real Estate Agencies from **1 January 2019**.

Given the nature, size and complexity of property dealings, real estate transactions are extremely vulnerable to money laundering activity, and therefore been classed as a medium to high risk under the legislation. The legislation's objective is to mitigate risks of money laundering involved in property transactions as far as possible.

What does this mean for you as a client or customer?

A business may ask you, as their customer, to confirm your identity. In some circumstances (such as if you're acting for a company or trust) they may also ask for information about where money came from and the other people involved. Banks, other financial services providers and casinos already do this, as they have had to comply with the AML/CFT Act since 2013.

When do you have to provide information?

You'll have to provide identification if:

- You become a customer or client of a business or professional that is covered by the Act
- When there is a material change in your accounts, financial arrangements or your business relationship with the business
- When you pay \$10,000 or more in cash to a lawyer, accountant, conveyancer or real estate agent
- When you pay \$15,000 or more in cash to a business that trades in high value goods
- You send \$1000 or more overseas

What information will you have to provide?

You may have to provide documents confirming your name, birthdate and address, for example:

- Passport; or
- Drivers licence and bank card
- Bank Statement or utilities bill

If you represent a company or trust, you may have to provide extra information such as:

- Evidence of who you are acting for (that is, the beneficial owners who effectively control or benefit from the trust or company)
- Where and who the money came from.

What will the business do with the information?

The business or professional will keep a secure record of your information, in the same way they already keep other customer information about you. If they notice something that is a potential warning sign of money laundering or financing of terrorism, by law they must report it to Police. The Police Financial Intelligence (FIU) will then analyse the information provided and other details about the transaction or activity to decide which situations need to be investigated further.

source: www.justice.govt.nz
www.raineycollins.co.nz



Team Robinson Kaikorai Valley College Sports Scholarship

We are thrilled to announce the recipients of our 2018 Sports Scholarship. Hanna Ingram. Hanna has recently won a national title in Tae Kwon Do. She's the most promising netballer Kaikorai Valley College has

had in quite a few years, she also plays basketball. Emma Dingley-Crawford. Emma plays Tennis for Otago and plays Table Tennis. She also plays basketball. Abigail Spinoglio. Abi plays and coaches Futsal, and was the Girls Football captain. She also plays basketball and netball. Abi does smallbore rifle shooting and got a medal in the NZ Archery champs last year.

We wish these talented sportswomen all the best, and look forward to following their progress.

What's On In Dunedin

Wingatui Races

Wingatui Racecourse, Wednesday 26 December, 11am

Whare Flat Folk Festival

December 30 - January 3rd, Waiora Scout Camp

New Year's Eve Octagon Concert

The Octagon, Monday 31 December, 8pm

Waikouaiti Races

Waikouaiti Racecourse, Tuesday 1 January, 10.30am

Summer Pool Party

St Clair Hot Salt Water Pool, Saturday 19 January, 12pm

Chinese New Year

Dunedin Chinese Garden, Tuesday 5 February 6.30pm

The Hollies

Dunedin Town Hall, Tuesday 26 February, 7.30pm

248 High Street, Dunedin 9016

robinsons@oadunedin.nz

www.teamrobinson.co.nz

TEAM
Robinson
ONE AGENCY
THE PROPERTY SPECIALISTS