

# Apartment Views

From the leaders in apartment sales



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WELLINGTON CBD

A monthly update on apartment living

AUGUST 2007

## Cuba Street apartments offer choices galore

Whether buyers are looking for an inner city apartment to live in or an investment opportunity, the soon to be completed Wellington apartments provide ample choice. Investors can choose whether to manage the tenancy themselves or they can have the Comfort Hotel which is part of the complex manage it on their behalf.

### Facilities aplenty

Positioned on top of a podium housing car parking, a swimming pool & gymnasium, conference facilities and retail shops, The Wellington Apartments at 233 Cuba Street are part of the extension to the already established heritage boutique 'Comfort Hotel' and will sit along side the newly opening four star Quality Hotel Wellington. Some of the two bedroom apartments have been designed with dual entry to cater specifically for investors looking to lease them back to the hotel which should offer returns at least as high as they would enjoy in the current residential tenancy market.

### Choice of size

Those looking to live in this complex, due for completion in November, are offered a choice ranging from compact one and two bedroom apartments all the way up to the larger Maisonettes with four bedrooms. Sized from



67m<sup>2</sup> to 142m<sup>2</sup>, the 12 two storey maisonette apartments with views over Wellington provide a modern, contemporary finish. They are designed with open plan living in mind with a variety of floor plans to choose from to suit individual tastes. The smaller Maisonettes comprise mainly 2 bedrooms and 1.5 bathrooms. The larger Maisonettes have up to 4 bedrooms with 3 bathrooms. Most have 2 balconies – one on each level.

Maisonette parking will be available in a designated area within a secure basement car park.

Construction is well on track for a completion date of mid November. The strong buyer interest in evidence suggests that these apartments won't last long.

This complex is marketed by RE/MAX leaders City office: [www.leaders.co.nz](http://www.leaders.co.nz) ref 34966



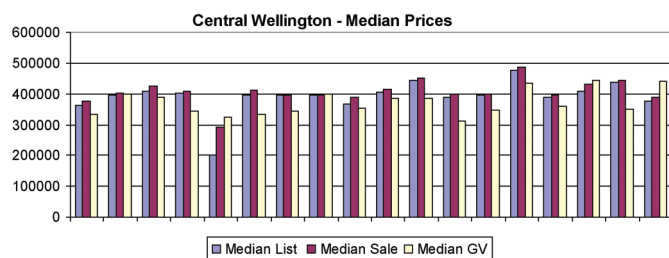
### Wellington's Latest average Weekly Apartment Rentals

	1 Bed	2 Bed	3 Bed
Brooklyn/Newtown	\$235.00	\$331.00	\$419.00
Karori/Northland/Kelburn	\$223.00	\$318.00	\$505.00
Mt Vic/Ori Bay/Hataitai	\$342.00	\$432.00	\$568.00
Thorndon/Mt Cook/City	\$306.00	\$434.00	\$505.00

Statistics compiled by the Dept of Building and Housing

### Central Wellington Update

According to the latest REINZ statistics the median sales price for a home in Central Wellington was \$390,000 in June of this year. This is little changed from the figure recorded for June 2006 (\$411,000). In total, 95 properties sold during the month, an improvement on the 71 sold during June 2006.



### LANDLORD ADVICE

#### Assigning tenancies

An assignment of a tenancy occurs where a tenant wishes to end their interest in a tenancy and either finds a replacement tenant to rent the property or to take over their interest in it. The landlord may, but is not obliged to, find a replacement tenant at the tenant's request. Once a replacement tenant's tenancy begins, the original tenant will no longer be responsible for the tenancy from that time. They will still be responsible for any amounts owing to the landlord incurred before that point. Landlords may seek to recover reasonable costs incurred in finding a replacement tenant if the tenant wants to assign a tenancy. Landlords may refuse to assign tenancies where this is expressly stated on the tenancy agreement. Where it is not, landlords must not unreasonably withhold their consent to assign a tenancy. If a landlord does unreasonably refuse to assign a tenancy, the tenant may apply to the Tenancy Tribunal for them to approve an assignment or to seek termination of the tenancy.

#### Bonds

Landlords do not have to take a bond. If they choose to, they can ask for up to the equivalent of 4 weeks rent as a bond. Landlords must lodge bonds, or any part of a bond, with the Department of Building and Housing within 23 working days of receiving it from the tenant. The landlord and tenant should complete a bond lodgement form and send this with a cheque for the payment received for the bond to the Department of Building and Housing.

Source: Dept of Building and Housing



Don't settle for anything less than the highest price for your home

Results continue to prove that RE/MAX Leaders systematically achieve the highest home sale prices in Wellington.

