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propertyUPDATE

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CALL TODAY FOR A CURRENT MARKET UPDATE

Selling a property is a good time to review estate planning

Be sure you know who the beneficiary of your insurance is

Jean had just got married for the second time so decided to sell her house to move in with her new husband. She had a life insurance policy that she had set up years ago, while she was married to her first husband. When she sold her property she decided to update her Will.

She spoke to her lawyer who advised that she should check her insurance policies as part of making her Will, as it was important for the lawyer to know whether the insurance policy proceeds were going to be dealt with in the Will or not.

She discovered that she had recorded her first husband as the beneficiary of her life insurance policy, meaning that he would still receive the proceeds of the policy on her death.

Life insurance policies are often set up so that the policy owner is the beneficiary and therefore the person who receives the payment under the policy. Alternatively you can choose to nominate/name someone or several people as the beneficiaries. This may be your spouse (as in Jean's case), your children, or another nominated person. If there is no named beneficiary, you as the policy owner are deemed to be the beneficiary and the payment is made to your estate upon your death and dealt with under your will.

Some people may choose to set up joint life insurance policies with their spouse. This means if one person dies, the payment is made directly to the spouse and bypasses the estate.

It is a good time to review your estate planning documents when you sell a property. Your lawyer will be able to help you with this.

By Claire Coe, Rainey Collins Lawyers www.raineycollins.co.nz and follow us on Twitter @RaineyCollins

Interest rate rise on the way

It seems that now could be a great time to get moving with either buying or selling property, with the imminent rise in interest rates being signalled by the Reserve Bank. In his announcement on January 30th, The Reserve Bank Governor, Graeme Wheeler, kept the official cash rate at 2.5 percent, while saying the rate will have to rise soon as inflationary pressures escalate in an economy with "considerable momentum". "The bank remains committed to increasing the OCR as needed to keep future inflation near the 2 percent target mid-point," Wheeler said in his statement. "In this environment, there is a need to return interest rates to more-normal levels. The bank expects to start this adjustment soon. "While a strong New Zealand dollar was keeping a lid on tradable inflation, "the bank does not believe the current level of the exchange rate is sustainable in the long-run" he said.

<http://www.rbnz.govt.nz/>

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WELLINGTON REGIONAL COMPARISON

AREA	SALES		MEDIAN DAYS TO SELL		MEDIAN SALE PRICE	
	DEC 12	DEC 13	DEC 12	DEC 13	DEC 12	DEC 13
					\$000s	\$000s
Wairarapa	49	54	52	46	\$248	\$276
Wellington Central	50	45	32	30	\$550	\$440
Wellington West	40	40	24	22	\$535	\$550
Wellington East	32	27	26	21	\$532	\$535
Wellington South	32	27	21	18	\$530	\$561
Wellington North	71	63	24	24	\$470	\$450
Pukerua Bay/Tawa	78	64	45	27	\$437	\$406
Lower Hutt	118	107	29	28	\$356	\$394
Upper Hutt	68	58	30	40	\$334	\$336
Otaki/Paekakariki	73	93	33	30	\$325	\$339
Levin	30	21	40	49	\$170	\$160

Comparative sales figures compiled from the Real Estate Institute of NZ statistics

Changes to Act will make tribunal orders easier to enforce

The Courts and Criminal Matters Bill was passed in July 2011 amending a number of statutes to streamline the enforcement of civil debt in the District Court. These legislative changes will come into force 14 April 2014.

The Residential Tenancies Act 1986 and the District Courts Act 1947 will be amended to make attachment orders easier and faster to get and enable Tenancy Tribunal Adjudicators and Mediators to record the details of an attachment order agreed to by both parties at the Tribunal hearing.

This will enable an attachment order to be imposed immediately by the District Court.

An attachment order requires employers or the Ministry of Social Development to make regular deductions from the salaries or benefits of people who owe money in a judgment or court order, until their debt is fully paid. This is usually the most effective means of recovering the judgment debt.



Murray Potts

Please call me ANYTIME to discuss your Real Estate needs.
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Recent Wellington Residential Property Sales

Street Name	Suburb	Beds	SOLD	RV
Epuni Street	Aro Valley	2	\$710,000	\$615,000
Dorking Rd	Brooklyn	3	\$775,000	\$720,000
Sugarloaf Rd	Brooklyn	3	\$410,000	\$475,000
Silverbirch Grove	Churton Park	3	\$389,000	\$385,000
Anaheim Place	Churton Park	3	\$451,000	\$390,000
Amesbury Drive	Churton Park	4	\$675,000	\$660,000
Amesbury Drive	Churton Park	4	\$530,000	\$520,000
Churton Dr	Churton Park	3	\$422,500	\$435,000
Winston Street	Crofton Downs	5	\$723,000	\$660,000
Kilgour Way	Crofton Downs	3	\$355,500	\$340,000
Middleton Road	Glenside	2	\$420,000	\$350,000
Colonial Gr	Greenacres	4	\$450,000	\$425,000
Mark Ave	Grenada Village	4	\$725,000	\$220,000
Highbury Rd	Highbury	2	\$425,000	\$385,000
Harrold St	Highbury	3	\$505,000	\$490,000
The Parade	Island Bay	5	\$860,000	\$740,000
Chesterton Street	Johnsonville	3	\$417,500	\$390,000
Comber Place	Johnsonville	3	\$605,000	\$550,000
Tullamore Way	Johnsonville	3	\$442,000	\$400,000
Frankmoore Avenue	Johnsonville	6	\$850,000	\$840,000
Hollies Crescent	Johnsonville	3	\$400,000	\$395,000
Fraser Ave	Johnsonville	3	\$355,000	\$345,000
Tuapapa St	Johnsonville	2	\$342,000	\$305,000
Old Coach Rd	Johnsonville	3	\$433,000	\$420,000
Broderick Rd	Johnsonville	4	\$472,000	\$500,000
Chapman St	Johnsonville	4	\$417,500	\$355,000
Morpeth St	Johnsonville	4	\$512,000	\$540,000
Tiro Street	Karori	4	\$1,300,000	\$840,000
Natalie Way	Karori	2	\$455,000	\$435,000
Landsdowne Tce	Karori	4	\$612,500	\$540,000
Collier Ave	Karori	4	\$540,000	\$440,000
Paparata St	Karori	4	\$610,000	\$580,000
Chamberlain Rd	Karori	4	\$689,000	\$620,000
Adams Tce	Kelburn	4	\$518,000	\$455,000
Delhi Crescent	Khandallah	4	\$950,000	\$740,000

Street Name	Suburb	Beds	SOLD	RV
Omar St	Khandallah	3	\$770,000	\$520,000
Rama Cres	Khandallah	4	\$1,070,000	\$880,000
Malda Gr	Khandallah	3	\$525,000	\$450,000
Amritsar St	Khandallah	4	\$690,000	\$660,000
Crawford Road	Kilbirnie	3	\$480,000	\$550,000
Balfour St	Kingston	3	\$305,000	\$270,000
Katarina Gr	Linden	4	\$477,600	\$415,000
Apu Cres	Lyll Bay	2	\$455,000	\$440,000
Houston Grove	Miramar	4	\$650,000	\$700,000
Hawker Street	Mt Victoria	3	\$1,275,000	\$1,225,000
Newlands Road	Newlands	4	\$325,000	\$305,000
Lomond St	Newlands	3	\$350,000	\$330,000
Lyndfield Lane	Newlands	3	\$255,000	\$300,000
Cheltenham Tce	Newlands	3	\$346,500	\$355,000
Omega St	Newlands	4	\$480,000	\$400,000
Robert St	Newlands	3	\$464,500	\$385,000
Pinkerton Gr	Newlands	2	\$401,500	\$340,000
Coromandel St	Newtown	3	\$710,000	\$690,000
Fox Street	Ngaio	3	\$575,000	\$485,000
Amapur Drive	Ngaio	3	\$635,000	\$500,000
Ngatoto St	Ngaio	4	\$1,000,000	\$700,000
Heke St	Ngaio	4	\$590,000	\$520,000
Curtis St	Northland	3	\$531,000	\$485,000
St Catherines Tce	Redwood	4	\$523,316	\$485,000
Grafton Rd	Roseneath	3	\$761,505	\$720,000
Robieson St	Roseneath	4	\$1,126,000	\$500,000
Stormanstown Way	Seatoun	4	\$1,530,000	\$1,750,000
Mantell Street	Seatoun	3	\$680,000	\$550,000
Ludlam Street	Seatoun	3	\$750,000	\$740,000
St Mary Street	Thorndon	2	\$530,000	\$440,000
Sefton Street	Wadestown	3	\$855,000	\$810,000
Hanover St	Wadestown	3	\$401,000	\$475,000
Lower Watt St	Wadestown	3	\$1,006,000	\$930,000
Aurora Tce	Central	5	\$802,000	\$710,000
Kentwood Dr	Woodridge	2	\$410,000	\$400,000

Chris Ritchie

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