

15/08/2020

Rental Appraisal on behalf of Metro Realty 1 Tui Street ,Saint Leonards, Dunedin.



Thank you for the opportunity to appraise this property for a market rental.

Metro Property Management is a Professional highly skilled property management company that specialises in residential rentals. We are well known for our very experienced and long standing personnel and offer an effective and systemised approach to property management. During the last 21 years we have developed procedures that ensure effective letting and management and have 50 years of combined staff experience.

We would very much like the opportunity to work with you as your managing agent. We firmly believe that no other company can provide you with the quality and consistency of service that has built our reputation for excellence in property management and we can assure you of our prompt attention and the very best service at all times.

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St Leonards Lodge presents a unique dual home and income opportunity. This spectacular waterfront setting offers a breathtaking panorama of the Otago Harbour and Peninsula. The original homestead "Aorangi" was built in 1907, is one of New Zealand's finest historic homes and is deservedly protected by the Historic Places Trust. This much admired home has been lovingly restored and extensively renovated by its current owners to the highest standards and offers boutique, luxury accommodation in the form of four luxurious rooms, each with a modern ensuite, with a private fifth bedroom, also with ensuite facilities, that currently serves as owner accommodation. Centrally heated by a ducted heatpump system, modern elements combine seamlessly without detracting from the glorious period features of this magnificent home. Alongside Aorangi sits a second home, "The Tui House" that was constructed by the owners in 2004 to reside in while they extensively improved Aorangi. Light and fresh, this Larch clad home offers modern accommodation consisting of three bedrooms, all with ensuite bathrooms, with a central kitchen and living room, plus garaging and storage rooms.

I have researched properties in the Dunedin area to use as a comparison but as this grand home is very unique with so much to offer there were no other rental properties to compare to.

Renting the main homestead as a home would not be the best option as far as generating an income goes. The size of the rental market for a home in Dunedin once it goes above the \$800 per week we find takes some time to rent as waiting for the right family with the income to afford such a home is a very small part of the market.

Therefore, my recommendation would be to rent on a per room basis and with that in mind for the main homestead should return between \$350 and \$400 per room per week.

There is also potential of further development with the billiard room being converted to a one bedroom fully self-contained quality apartment attracting rentals of between \$400 and \$500 per week

The Tui house could be rented to a group of professionals for between \$650 and \$700 per week alternatively on a per room basis at between \$285 and 325 per room.

Yours faithfully

Tom Sharp
General manager

