GRAND VESTA

Contemporary townhouses in a convenient Dunedin location



A modern, low-maintenance home base

Grand Vesta is at 68 David Street, next to Kew Reserve. The development combines architecturally designed townhouses with practical finishes, sunny living spaces and easy-care outdoor areas.

LOCATION	Next to Kew Reserve; approximately 1.5 km to St Clair Beach and 3.6 km to Dunedin city centre.
COMFORT	Double glazing, insulation above industry standard and a Gree high-wall heat pump.
EVERYDAY LIVING	Fisher & Paykel kitchen appliances, keyless entry and wired ultrafast internet.
OUTDOORS	Exposed-aggregate patios, fenced courtyards and easy-care planting.

Designed for comfort and easy living

Grand Vesta's specification focuses on durable materials, straightforward maintenance and a light, contemporary feel. Interior finishes were selected by interior designer Greg Booth of Otago Designs.

Inside the home

- Open, sunny living areas and courtyards oriented to maximise warmth and natural light.
- Double-glazed aluminium windows and doors, with grey-tinted glass for added privacy.
- Gree Lomo high-wall heat pump, sized to meet Healthy Homes standards.
- Recessed LED downlights, custom bedroom blackout blinds and curtains to kitchen/living areas.
- Carpet to bedrooms and stairs; timber-look vinyl plank flooring to kitchen, living and bathroom areas.
- Wardrobe organisers, smoke alarms and Freeview/Sky connectivity; Chorus infrastructure ready for ultrafast internet.
- Keyless front-door entry using a Schlage digital touch-pad lock.

Kitchen

A practical, modern kitchen with stainless-steel finishes and integrated storage.

- Fisher & Paykel oven, ceramic cooktop, single DishDrawer and rangehood.
- Fisher & Paykel fridge/freezer and washer/dryer combination.
- 20 mm stainless-steel benchtop with welded square bowl.
- Gloss-white subway-tile splashback, soft-close drawers, built-in rubbish bins and cutlery drawers.
- Dedicated alcove for an owner-supplied microwave.

Bathroom

- Contemporary shower, wall-hung two-drawer vanity and backlit round mirror.
- Heated towel rail, wall heater and commercial-grade extractor fan.
- Raymor Alpha tapware and white back-to-wall toilet suite.

Specifications and product selections are based on the supplied Grand Vesta information and may vary by unit. Please confirm details for the particular property.

Built with quality and practicality in mind

Exterior finishes

- Low-maintenance mix of brick, composite timber, steel tray and smooth plaster cladding.
- Slate-coloured metal roofing, fascia, gutters and downpipes.
- Slate powder-coated aluminium joinery with double glazing.
- LED entry and outdoor-living lights; slate-coloured electric garage doors.
- Exposed-aggregate concrete outdoor living patios and natural-concrete driveways.
- Fully fenced courtyards, easy-care planting and built-in clothesline.

Structure and efficiency

- Insulated, steel- and fibre-reinforced concrete foundations.
- 90 mm SG8 H1.2 timber framing and engineered roof trusses.
- Pink Batts Ultra R2.6 wall insulation and R4.0 ceiling insulation.
- 2.4 m internal ceiling height throughout.
- Fire- and acoustic-rated intertenancy wall construction.
- Roof-space access hatch provided for additional storage.

Healthy Homes

The supplied information includes a RED LBP Healthy Homes Survey Compliance Certificate for Units 1–36, 68 David Street, dated 23 August 2021. The certificate states that the listed standards were checked and marked compliant, and that it is valid for five years from the date of compliance. Confirm current documentation when purchasing.

Made for modern, low-maintenance living
Thoughtful finishes, practical features and a handy South Dunedin location.

A connected location

Grand Vesta is on a main bus route, beside Kew Reserve and within easy reach of beaches, parks, schools, shops and Dunedin's central city.

Nearby places

Kew Reserve	**20 m**	Dunedin Health Centre	**20 m**
Richard Hudson Kindergarten	**40 m**	Pharmacy	**150 m**
St Bernadette's School	**170 m**	Café and bakery	**200 m**
Local dairy	**400 m**	Carisbrook School	**500 m**
Bathgate Park	**600 m**	Queens High School	**1.0 km**
Pak'nSave supermarket	**1.4 km**	Kings High School	**1.4 km**
St Clair Beach	**1.5 km**	St Clair cafés and restaurants	**1.5 km**
Dunedin city centre	**3.6 km**	Dunedin Hospital	**4.4 km**
Otago University / Otago Polytechnic	**5.0 km**		

Residents' Society and estimated monthly costs

Owners become members of the professionally managed Residents' Society, which coordinates insurance and maintenance of shared services and areas. The supplied brochure lists the following initial estimates:

Insurance	$94 / month
Rubbish removal	$30 / month
Common-area gardening	$25 / month
Management	$15 / month

Estimated total: $164 per month. Costs are indicative only, inclusive of GST, and may vary. The insurance estimate relates to collective home insurance and excludes contents insurance. Buyers should verify current costs and arrangements.

Grand Vesta | 68 David Street, Caversham, Dunedin

Rental Appraisal

South PROPERTY MANAGEMENT

2 Nimon Lane, Caversham, Dunedin

Date appraised October 21, 2026

Key property features

- Two double bedrooms and two bathrooms, including an ensuite
- Modern, two-storey townhouse, approximately 80m² floor area
- Contemporary kitchen with dishwasher and open-plan living
- Double glazing, insulation and heat pump for year-round comfort
- Sunny, north-facing aspect with good natural light
- Private, fully fenced courtyard
- Dedicated off-street parking space
- Convenient access to local shops, schools, public transport and St Clair Beach

Property summary

2 Nimon Lane is an attractive two-bedroom, two-bathroom townhouse offering comfortable, low-maintenance living. Positioned at the rear of the development, the property enjoys a quieter, more private setting with a sunny north-facing aspect. The contemporary interior features open-plan living, double glazing and a heat pump, providing a practical and comfortable home throughout the year. The property's two bathrooms, private courtyard and dedicated off-street parking are particularly appealing features for professional tenants, couples or those looking to share.

Recommended weekly rent **$600–$640** per week.



Thank you for the opportunity to provide a rental appraisal for your property.

We appreciate the chance to assist you and look forward to discussing how South Property Management can help you achieve the best outcome for your investment.

Matt Mackinlay
Managing Director
matt@southproperty.co.nz

Matt Mackinlay

Disclaimer: This rental appraisal has been prepared by South Property Management based on current market conditions, comparable rental properties, and information available at the time of assessment. The estimated rental range provided is an opinion only and should not be considered a guarantee of achievable rent.

This appraisal is prepared on the presumption that the property complies, or will comply at the time of letting, with the requirements of the Residential Tenancies Act 1986 and the Healthy Homes Standards 2019. Rental values may vary depending on market conditions, property presentation, tenant demand, and any changes made to the property after the date of appraisal.

This appraisal is intended as general information for the property owner and should not be relied upon as financial or legal advice. It is valid for 60 days from the date of preparation unless otherwise stated.

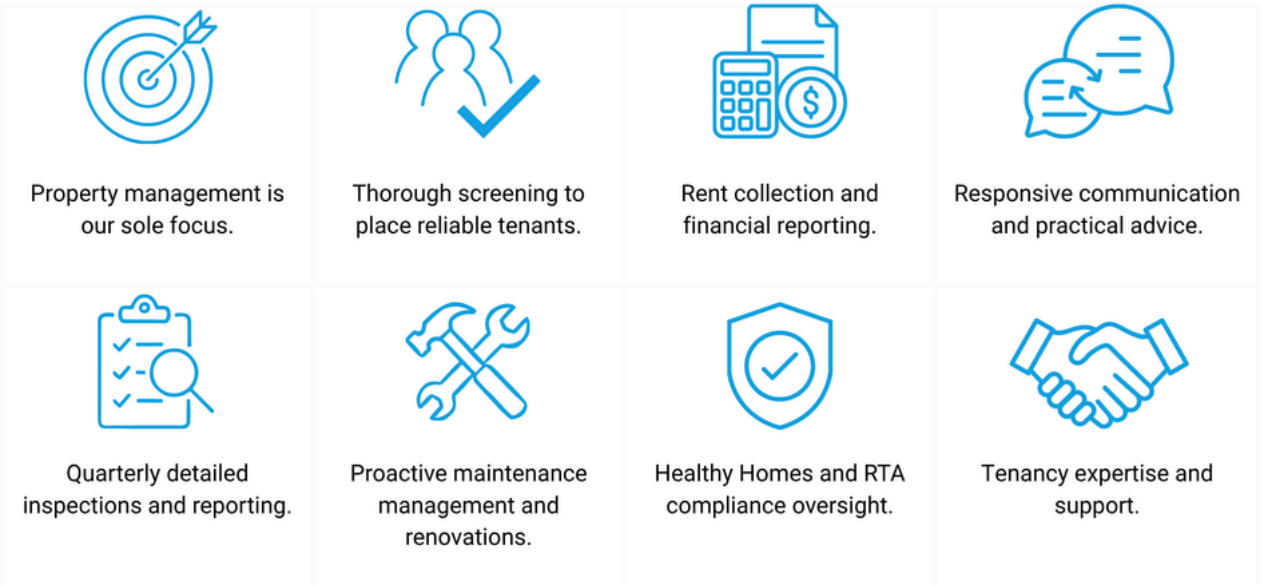
Independent.
Local. Invested.

DUNEDIN'S LOCAL PROPERTY MANAGEMENT SPECIALISTS

As a locally owned and independent company, property management is our sole focus. Backed by more than 15 years of experience, we provide hands-on management focused on protecting your investment, placing quality tenants, and supporting long-term rental performance.

With competitive fees, no minimum contract term, and a commitment to clear communication, we build long-term relationships based on trust and results.

Our goal is simple. Protect your property, place quality tenants, and make owning a rental property easier and more rewarding.



Considering professional management?
Every investment property deserves proactive management, quality tenants, and clear communication. If you're considering professional property management, we'd welcome the opportunity to discuss how South Property can help protect your investment and maximise its long-term performance.

matt@southproperty.co.nz
www.southproperty.co.nz | 03 487 8351
Level 1, 365 Princes Street, Dunedin

settled.govt.nz

Buying and not sure what to do when?

Your real estate buying journey



Understanding the end-to-end real estate process

Be a confident home buyer with **settled.govt.nz**

Buying a home is one of the biggest financial decisions you'll ever make. It can be a complex and sometimes stressful process.

Settled.govt.nz will help to inform and guide you through the process from when you're thinking of buying right through to when you're moving in or out.

Have a look at the checklists, quizzes, videos and tools. From understanding LIMs to sale and purchase agreements to when to contact a lawyer, **settled.govt.nz** explains what you need to know.

Learn more at settled.govt.nz

Brought to you by the Real Estate Authority

REA REAL ESTATE AUTHORITY TE MANA PAPAWHENUA

Your real estate **buying journey**

settled.govt.nz

Before you can make an offer, you'll need to know the method of sale being used for that home.

Remember, the real estate agent should treat everyone fairly, and your lawyer or conveyancer is there to support you through the process.

Don't make an offer on a property before seeking legal advice.



Thinking of buying?

Agree on your goals

Decide what you're looking for and what your goals are. Talk to friends and family.



Sort your finance

How much can you borrow or afford? Buying a new home comes with additional costs you need to budget for. Investigate and understand your loan options and limits before you take out a home loan.



Build your support crew

You'll need a lawyer, an insurer and a bank or mortgage broker. You may need a property inspector later too.

Finding a property



Learn the lingo

The more prepared you are, the less confusing the process will be. Learn about methods of sale, types of property ownership and how to identify risks and potential issues.

Attend open homes or arrange a private viewing

By now, you'll know what you're looking for in a home and what red flags to watch out for. If you like a home and it meets your needs, you can let the agent know and start researching it in more detail.

settled.govt.nz

Doing your homework means you can make informed decisions.

Researching the property



Do your homework

When you've found the property you want to buy, it's important to find out as much as possible before you make an offer.

It may take a while to find the ideal property.

Understand issues and hazards

Doing your homework means you can make informed decisions, for example, you'll learn about the neighbourhood and what kind of natural hazards might happen in the area.





Don't make an offer on a property before seeking legal advice.

Making an offer



Use settled.govt.nz's Property Checker Tool



Understand the offer process

The offer process will vary depending on the method of sale. Learn about the different methods of sale.



Understand the multi-offer process

If another buyer also puts an offer on the property you want, it becomes a multi-offer process. Ask the agent to clearly explain the process and make sure you talk to your lawyer.



You may repeat the offer process several times before you are successful.

Ask for a title search

A record of title is essential. It is specific to the address you are looking at and will tell you if there are any restrictions against the property.

Confirm your finance

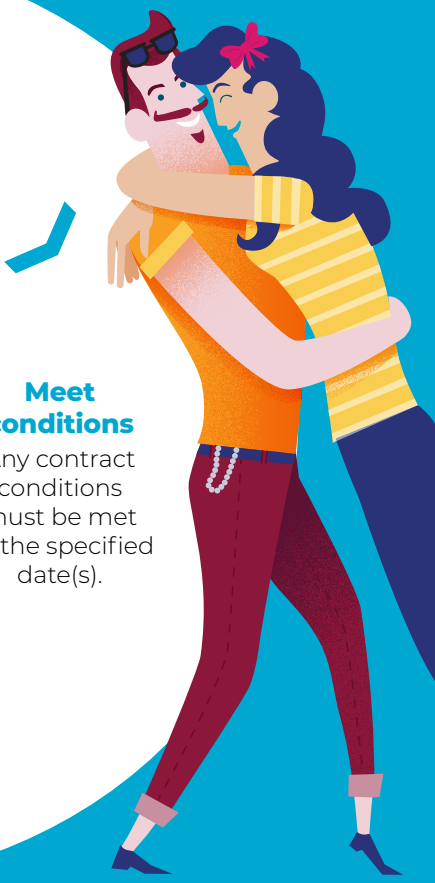
Now's the time to confirm your finance with the lender. Most banks will ask you for more information about the property and require proof that you've arranged insurance before settlement.



Make a conditional offer or an unconditional offer

With some methods of sale, you can make a conditional offer, such as the offer being subject to a property inspection or finance. Ask your lawyer for advice. You may decide to do some of these before making your offer.







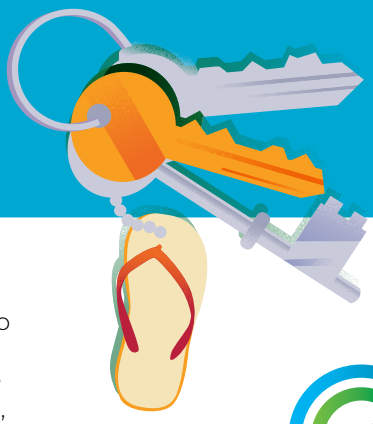
Meet conditions

Any contract conditions must be met by the specified date(s).

Settling and moving in

Plan for settlement day

A number of things need to happen before settlement day, such as your pre-settlement inspection and ensuring your finances and insurance are in place.



Settle on settlement day

The big day has arrived! Many things need to happen in sequence between your lawyer, the seller's lawyer and the banks before the property becomes yours. This can take time, and you may not get the keys until late in the day. It's a good idea to plan to move in the day after settlement day.

settled.govt.nz





Understand the offer process

The offer process will vary depending on the method of sale. Learn about the differen

Buying by advertised price, deadline sale or negotiation

Advertised price: The seller sets a price, and you can choose to offer more or less than that price and negotiate the sale. There is no specific deadline your offer needs to be received by.

Deadline sale: The seller sets a date, and you can make an offer at any time before that date. The seller may indicate the price. You can offer more or less than that price and negotiate the sale.

Negotiation: When it's difficult to estimate the market value of a property, a seller may choose to sell by negotiation. Buyers make offers based on what they think the property is worth in the current market. You can make an offer at any time.

Important things to know

- In all cases, you can attach conditions to your offer, like making the offer subject to a property inspection. You can change your offer at any time before the seller accepts it, and you can include an expiry date on the offer.
- The seller can also attach terms and conditions to the sale, for example, the settlement date.
- If you can't meet the conditions or need an extension, you need to talk to your lawyer or conveyancer and the real estate agent as soon as possible.
- If there is more than one offer, the sale may become a multi-offer process.

Buying by tender

When a property is for sale by tender, buyers give a confidential written offer by tender to the agent before a specified end date.

Important things to know

- You can attach conditions to your offer. The seller can also attach terms and conditions to the sale.
- You can make an offer at any time.
- The seller doesn't have to accept the highest offer or any offer. The seller may choose to negotiate, through the agent, with anyone who submitted an offer.
- You may not get a chance to negotiate once you submit your offer, so consider putting forward your best offer.

Buying by tender unless sold prior

Some tenders may be sold prior to the deadline, and this should be highlighted in the advertising.

- If the seller decides to accept offers earlier than the tender end date, the property can be sold before this date.
- Register your interest with the agent and ask to be informed if someone else makes an offer before the end date to see if you can also make an offer.
- If the seller has decided they will accept offers before the end date and there is more than one offer, the sale may become a multi-offer process.

Buying by auction

A property auction is a fast-paced, public sale. The property is sold to the buyer with the highest bid after the seller's reserve price is reached.

Important things to know

- Buyers should register their interest with the agent and ask to be informed if another buyer makes an offer before the auction date.
- If you haven't been to an auction before, it's a good idea to attend one as a spectator so you can see how they work.
- If you win an auction, you are committed to purchase the property. You must pay the purchase deposit on the auction day. It's very important to have your finances in order and to complete your due diligence before you think about bidding at auction.

Whichever offer process is used, remember that a sale and purchase agreement is a legally binding contract, so get legal advice before you make your offer.



Multi-offer process

A multi-offer process happens when more than one buyer makes an offer on a property. It's important to put your best foot forward in this situation as you might not get a chance to increase your offer or to negotiate.

Important things to know

- Agents must clearly explain the process and any relevant paperwork to all buyers.
- There must be more than one offer in writing. An agent can't say you are in a multi-offer process if there are no other offers in writing.
- In a multi-offer situation, the seller can choose the offer that works best for them. An offer with a lower price but fewer conditions may be chosen over a higher price with more conditions. The seller can also choose to decline all offers.
- If you have any concerns about a multi-offer process you are part of, you can speak to the agent's manager.

Real Estate Authority

Settled.govt.nz is brought to you by the Real Estate Authority (REA) – Te Mana Papawhenua (REA).

REA is the independent government agency that regulates the New Zealand real estate profession. Our purpose is to promote and protect the interests of consumers buying and selling real estate and to promote public confidence in the performance of real estate agency work.

Getting help when things go wrong

If something has gone wrong, first discuss your concern with the real estate professional or their manager. All agencies must have in-house procedures for resolving complaints.

If you can't resolve the issue with the agency or you don't feel comfortable discussing it with them, you can contact the Real Estate Authority (REA). We can help in a number of ways if your complaint is about the real estate professional. For example, we can help you and the real estate professional or agency to resolve the issue and remind them of their obligations under the Real Estate Agents Act 2008. When you contact us, we'll work with you to help you decide the best thing to do.

Call us on **0800 367 7322**, email us at **info@rea.govt.nz** or visit us online at **rea.govt.nz**

This guide is available in other languages.
You can find a translated copy of this guide here
settled.govt.nz/resources

REAL ESTATE AUTHORITY
TE MANA PAPAWHENUA

October 2022

Invoice

Bill to
Grand Vesta Residents Association
- 2 Nimon Lane - Julie Ryan
[redacted]

Cutlers Limited
709 Great King St
Dunedin, 9016
phone: 03-467-7277
email: reception@cutlers.co.nz

Amount due	Due date	Issue date	Invoice number	Reference
$0.00	**1 Oct 2026**	**1 Sept 2026**	**INV-12864**	**Grand Vesta Residents Association**

View online

Description	Quantity	Price	Amount
Levies for Grand Vesta Residents Association, Quarter 3 of financial year 1 December 2025 to 30 November 2026	1	320.16	320.16

Subtotal	320.16
Total	320.16
Less amount paid	320.16
Amount due	**$0.00**

View online

Please make payments to:
Cutlers Ltd-Property Management
06-0901-0649026-000
Please use Invoice # as Reference

Invoice

Bill to
Grand Vesta Residents Association
- [redacted]

Cutlers Limited
709 Great King St
Dunedin, 9016
phone: 03-467-7277
email: reception@cutlers.co.nz

Amount due	Due date	Issue date	Invoice number	Reference
$0.00	**1 Jan 2026**	**4 Dec 2025**	**INV-7856**	**Grand Vesta Insurance 2025-2026**

View online

Description	Quantity	Price	Amount
Your share of Insurance premium for Grand Vesta RA for 2025-2026	1	813.85	813.85

Subtotal	813.85
Total	813.85
Less amount paid	813.85
Amount due	**$0.00**

View online

Please make payments to:
Cutlers Ltd-Property Management
06-0901-0649026-000
Please use Invoice # as Reference

Profit and Loss

Cutlers Limited
For the period 1 December 2025 to 1 October 2026

	GRAND VESTA	TOTAL
Trading Income		
Levies	72,640.58	72,640.58
Total Trading Income	**72,640.58**	**72,640.58**
Gross Profit	**72,640.58**	**72,640.58**
Other Income		
Interest Received	29.73	29.73
Total Other Income	**29.73**	**29.73**
Operating Expenses		
Ground Maintenance	8,114.40	8,114.40
Gutter Cleaning	1,044.78	1,044.78
Insurance	30,420.92	30,420.92
Management Fees	6,750.00	6,750.00
Rubbish Removal	11,142.02	11,142.02
Total Operating Expenses	**57,472.12**	**57,472.12**
Net Profit	**15,198.19**	**15,198.19**

INSURANCE RISK AND ADVICE REPORT GRAND VESTA RESIDENTS SOCIETY



Prepared and issued in Confidence by:

REILLY PRICE
BUSINESS INSURANCE LIMITED

Prepared: 27 | 11 | 2025

Table Of Contents

Header Page 1

Table of Contents 2

Introduction & About Us 3

Advice and Recommendations 4

Market Overview 6

Service Team Directory 8

Premium Summary 9

Cover Summary - P301202840-7 - Grand Vesta Apartments 11

Risk Details - P301202840-7 - Grand Vesta Apartments 18

Cover Summary - P301203024-3 - Liability Package 19

Risk Details - P301203024-3 - Liability Package 23

Important Notices 24

Insurer Financial Strength Rating 26

Claims Procedures 27

Reporting Procedures 29

Introduction

About Business Insurance Limited

Business Insurance Limited are a commercial and personal insurance brokerage based in Christchurch offering a full service for clients nationwide. From review and renewal to insurer placement and claims management, their emphasis is on traditional personalised service, trusted relationships, and new age innovative thinking.

As business owners themselves, they understand where the risk and value is in a business and can appreciate the daily commitment required to run a business, along with the importance of being able to rely on trusted professionals for the services outside of your primary business operations. Working closely with you, our focus is to ease the 'labour of insurance', allowing you to focus on what you do best – running your business successfully.

About Insurance Advisernet NZ Ltd

Insurance Advisernet New Zealand was founded in 2006. Today, we're one of the largest and most respected general insurance businesses, with an ever-growing network of over 270 insurance advice practices across New Zealand and Australia.

We are part of the publicly-listed AUB Group - one of the region's leading general insurance broking groups with over 950,000 clients and $9.5 billion in gross written premiums. This unique relationship gives us a level of financial strength, business efficiencies and buying power others simply cannot match - ensuring we always provide the most appropriate coverage available and tailored choices.

Insurance Advisernet were the 2019, 2021 through to 2024 ANZIIF Industry award winners for Network of the Year and 2021 and 2022 Insurance Business Awards industry winners for Broking Network of the Year.



Advice and Recommendations

Re. Business Insurance Renewal

We are pleased to provide the attached documentation detailing policy coverage along with their associated premiums. I can confirm that the renewal terms offered by your incumbent insurer remains competitive and I recommend acceptance. If you wish to discuss your policies in more detail, please contact me on 03 337 2245.

The following policies are effective and in place for the policy period the 16th of December 2025 to 4pm on the 16th of December 2026:

1. Material Damage – Insuring your Building
2. Combined Liability – General and Statutory Liability

Please take the time to read through this document carefully to ensure that it accurately reflects the coverage, limits and conditions that you require. It is important that you understand what you are covered for along with the excesses, exclusions, warranties and limits that apply to each policy. If any of the details are incorrect or you wish to make any amendments, please advise us immediately.

Premium Payment

Please see the attached the annual invoice/s for payment options and references. Payment is required within 30 days of receipt of this invoice. Alternatively, if you wish to pay by way of instalments a finance payment schedule and application is available on request. Please note that finance options attract additional fees and interest charges.

Statement of Service

My current statement of service document outlining the scope and capacity in which we act on your behalf also includes our complaints escalation procedure and how we are regulated by the Financial Markets Authority is attached.

Fire & Emergency New Zealand – Levy Change

The Fire & Emergency New Zealand (FENZ) levies increased on the 1st of July 2024. Up until then, the levy charge was 10.60c and has now increased to 11.95c. This is a 12.73% Increase and a compulsory government tax of which your insurers are required to collect on behalf of FENZ.

Policy Wordings

Your applicable policy wordings are listed on the "Cover Summary" page of this document. Please click on the link to open the full policy wording.

Insurer Financial Strength Rating

The Insurance (Prudential Supervision) Act 2010 requires all licensed New Zealand Insurers to provide you with a Financial Strength rating before entering into or renewing a contract of insurance. Insurers in New Zealand are required to be rated by one of the Rating Agencies approved by the Reserve Bank of New Zealand. Please refer to your attached policy document for relevant Insurer ratings.

Client Declaration & Authority to Proceed

Should you wish to accept our proposal please review and make any necessary changes, then return the attached declaration & authority to proceed within 7 days of receipt of this email. It's important that you read this in conjunction with the populated Risk questions contained in your policy documents

- IMPORTANT: If you have any pending claims or situations that may result in claim, under any of the above liability covers, it is important that you notify us immediately. Situations such as disciplinary action against an employee, and/or potential dismissal of an employee, needs to be notified to your insurer prior to taking any action.

COVER SUMMARY AND RECOMMENDATIONS

Material Damage:
Thank you for forwarding the updated valuation. Your sums insured have been updated to reflect this.

We recommend an updated valuation be carried out in time for your 2027 – 2028 insurance renewal.

Endorsements and / or Warranties that apply to your policy:

- NZI Multi Dwelling Endorsement
- NZI Natural Disaster Top Up (NHI)

IMPORTANT: Please refer to the Warranties section of your policy for the special terms above that apply. It is important you carefully read & understand the conditions to ensure you are compliant. Should a claim/loss arise, and you have not met the Warranty requirements it is likely that your claim will be declined. Feel free to contact us on this matter should you wish to discuss further.

Your Natural Disaster excess / deductible (including earthquake) is 1.00% of the Total Sum Insured of Insured Property covered under this Policy at the Common Site, with a minimum of $1,000. The excess / deductible is generally dictated by the age of the applicable building along with your geographical location. Therefore, in the event of a Natural Disaster your excess / deductible will be $26,800 (being 1.00% of your sum insured after deducting the National Hazard Insurance (EQC) of $2,680,000).

Please note any damage from Landslip or subsidence is limited to $500,000 and holds a $10,000 excess / deductible.

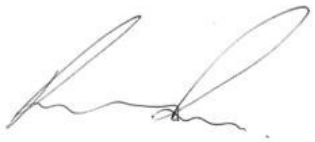
UNINSURED RISKS

Without the right advice Insurance can sometimes be difficult to understand exactly what you have insured and how the policy responds. It is important you are aware of what you are covered for and what you are not.

I urge you to read your policy wording in conjunction with this correspondence, please contact us if you are unsure or have any questions about your policies.

We look forward to working with you and appreciate your business. If we can be of further assistance, please don't hesitate to contact me at any time.

Yours sincerely,



Market Overview

General Insurance Premium Pricing Outlook for Remainder of 2025 into 2026

As your dedicated insurance Adviser, we constantly monitor the insurance market to better understand insurance trends and how they may affect your business.

The General Insurance Landscape has moderated on renewal pricing, and across several risk classes pricing has moved into a reduction stage. This is not wholesale across all segments but is partly reflective of insurers wanting to retain current market share and pursue new business.

Pricing Outlook:

The following are some of the key positives and negatives that will impact insurance premiums over the next 12 to 18 months:

Positives:

- ✓ Insurers profitability continues to improve due to more stable reinsurance pricing, a very benign period of extreme weather events in the last twelve months, and modest investment returns (lessening overtime as OCR cuts reduce interest rates).
- ✓ Those profitable results have enabled broader risk appetites and more competitive pricing from Insurers as they look to retain existing customers and look for new business growth.
- ✓ We are seeing renewed interest from new insurance capacity both entering the New Zealand market via underwriting agencies or provided directly out of the London markets. This provides renewed confidence for buyers of insurance in terms of pricing options, coverage and capacity.

Negatives:

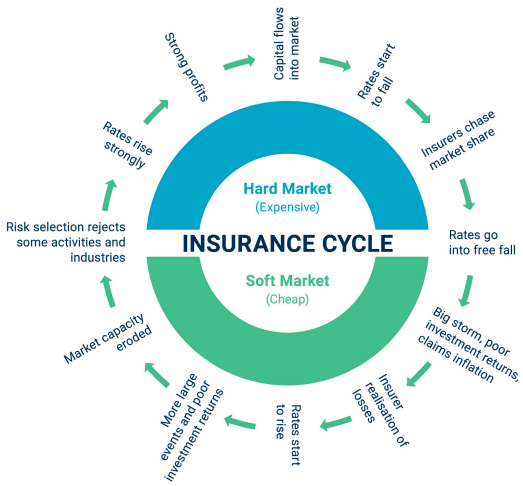
- ✓ Despite the benign weather in recent months an extreme weather event and/ or a significant natural disaster is always a possibility.
- ✓ Natural catastrophe-exposed risks or risks with claims history or high- risk occupation categories will see continued focus on rate or capacity constraints.
- ✓ Despite an improving inflationary environment within New Zealand, the weak NZD compared to the USD can have several negative impacts. These can include increased claims costs due to parts and services imported from overseas, and the impact on reinsurance costs given the reinsurance is purchased overseas.

Given the above, we believe:

- ✓ Property rates will be flat and in many instances reducing for claims free risks that are not prone to catastrophe peril locations i.e. earthquake. Insurers are focusing on retention of existing clients and hence willing to look to discount where necessary; looking for growth in new business and deploying additional capacity; and thereby seeking greater market share overall.
- ✓ For Home Building and Contents we expect to see a flattening of premiums but very much depends on dwelling locations and claims outturns. Those in the high hazard areas should continue to expect increases of some form. Motor premium costs are flat and premiums will be driven by loss history. There is real competition in this market particularly for commercial fleets so savings can be explored.
- ✓ For Liability/Professional Liability lines, due to the longer-term improved outlook for investment returns on reserves held for liability classes of insurance particularly as inflation continues to moderate, we have seen rates reduce on these classes of business.

With a stabilising/reducing market, we anticipate:

- ✓ Property premium levels reducing depending on loss history, sum insured changes and risk location.
- ✓ Obtaining insurance coverage remains challenging in areas prone to catastrophe risk claims such as earthquake or high flood zones.
- ✓ Insurers focused on premium growth of new business and retention of existing clients.
- ✓ Adequate time and accurate information is still required to place or renew insurance.
- ✓ The opportunity for you to review your sums insured, coverage limits and uninsured exposures, working with your IANZ Adviser to get the right advice to position your business



Looking to the future

We believe the insurance industry is sitting at 2 o'clock on the Insurance Clock. Benign weather events, Insurers announcing strong profits and thereby pushing for new business, and new capital entering the market have seen a move of the clock timing and we expect this to remain for the rest of the year.

However, the presence and impact of future catastrophic weather events and/or natural disasters will dictate if the clock's hands move forward or backwards the remainder of the year and into 2026.

It's important to note that structural change and cost cycles are part of every industry. The Insurance Clock is a useful tool to represent where insurance rates are now and where they will likely be heading in the future.

If you have any questions or wish to discuss your general insurance needs, please don't hesitate to get in touch. We'll be more than happy to help.

Service Team Directory

As one of the largest insurance brokers in New Zealand you can be assured of IA's ability to deliver a high level of customer service for all your insurance needs.

Our service team is available via the details outlined below for any professional advice or support regarding coverage, premiums and general enquiries.

Your Broker:	Reilly Price
Address:	Business Insurance Limited PO Box 669 CHRISTCHURCH 8140
Phone:	03-337 2245
Mobile:	027 563 7899
Email:	reilly@bil.co.nz
Website:	www.bil.co.nz
Broker Support:	Kimberley McCall
Email:	kim@bil.co.nz
Alternative Contact:	Mikaela Watts
Financial Service Provider No:	773613
Email:	mikaela@bil.co.nz

Premium Summary

The premium summary table below represents a summary of the Premiums we have secured for your insurance.

Insured Name: Grand Vesta Residents Society

Recommended Option

Policy	Insurer	Premium	Levies / Taxes / Charges	Fees	Total Cost
Grand Vesta Apartments P301202840/7	NZI, a business division of IAG New Zealand Limited	$8,518.79	$19,772.48	$950.00	$29,241.27
Should you decide to take out this insurance we will receive commission from the Insurer amounting to 22.08% of the premium.					
Liability Package P301203024/3	NZI, a business division of IAG New Zealand Limited	$511.00	$88.65	$80.00	$679.65
Should you decide to take out this insurance we will receive commission from the Insurer amounting to 23.25% of the premium.					

Total Amount Payable: $29,920.92

The Fees shown above include an Adviser Fee and may include a standard policy administration fee payable to Insurance Advisernet for administering the insurance payments

A further breakdown of levies, taxes (GST) and fees will be provided on your Tax Invoice or on request.

Credit Terms

Our credit terms are payment within 14 days from invoice date unless agreed otherwise.

The following payment options are available on request:

1. Monthly Instalments
2. Telephone & Internet Banking
3. Credit Card

Monthly Instalments

While we have strict credit terms of 14 days, you may wish to take advantage of our option to pay by monthly instalments. Funding eliminates the up-front outlay of cash and allows you to spread your insurance costs over a number of months. The benefits of this option are detailed below:

- Improves cash flow and permits you to apply your funds to areas which may be more productive in generating income
- Allows you to pay for your insurance as you use it
- Acts as an additional line of credit and does not disturb any established borrowing arrangements
- Security is taken over the insurance policies, therefore normally no additional guarantees are required
- Commercial insurance is tax deductible as are any relevant interest charges

Please let us know should you be interested in receiving a quotation and we will negotiate a competitive interest rate for you.

Telephone & Internet Banking

You can make payment through telephone and internet banking facilities to:

Bank:	ASB Bank
Name of Account:	Insurance Advisernet NZ Limited T/A IANZ Trust Account
Account Number:	12-3209-0448280-000
Reference Number:	Client Ref and Invoice No (as printed on Tax Invoice)

IANZ is now a pre-registered payee with your bank. Please search for IANZ Trust Account when setting up an internet

payment.

Credit Card

You can make a payment with your Visa or Mastercard. Using this option will incur a fee referred to as a convenience fee. Go to www.insuranceadvisernet.co.nz and click on the “Make a Payment” link at the top of the home page.

Coverage Summary

Grand Vesta Apartments

This is your Policy Schedule when the policy wording below is an Insurance Advisernet Policy Wording, in all other circumstances it is your Cover Summary. Please read your Policy Wording and Policy Schedule/Cover Summary carefully so that you know exactly what you are covered for. It is important to realise there may be various policy sub-limits and/or excesses that exist under different aspects of the policy that are not shown within this Policy Schedule/Cover Summary.

If you do not fully understand what you are covered for, please ask us to explain this to you.

Insured

Grand Vesta Residents Society

Policy Number

15-0391497-BCP

Reference Number

P301202840/7

Insurer

NZI, a business division of IAG New Zealand Limited
Underwriter: IAG New Zealand Limited *100.00%*

Policy Wording

NZI IANZ Material Damage Policy (NZIIAMZMDV1.2 1220) - 1220

NZI Cyber Exclusion MDBI (NZ7194-2-0121) – 0323

NZI Communicable Disease Exclusion MDBI (NZ7195-2-0121) – 0323

NZI Sanctions Exclusion (NZ7428-1_0723) - 0823

NZI Defective Repair and Replacement Work Exclusion (NZ8053-2-0224) – 0124

Period Of Insurance

From: 16/12/2025
To: 16/12/2026
From 4PM to 4PM both local and standard time.
And any other period for which the Policy is extended or renewed.

Anzsic Rating: 97000 Private Households / Personal Only (Internal Use Only)

Insured Situation

68 David Street, Caversham OTAGO REGION 9012

Material Damage

Provides protection to the insured business assets such as buildings, tools of trade, plant, equipment, stock and all other property against accidental loss or damage as defined in the policy wording.

Building:	**Insured**
Building Type of Cover:	**Reinstatement Value (Based on Insurance Valuation)**
Building Reinstatement Estimate:	*$13,665,000*
Building Reinstatement Inflationary Provision:	*$1,635,000*
Building Demolition Estimate:	*$820,000*
Total Building Reinstatement/Replacement Value Sum Insured:	**$16,120,000**
Building Indemnity Value:	*$10,665,000*
Building Indemnity Inflationary Provision:	*$232,000*
Total Building Indemnity Value Sum Insured:	$10,897,000
All Other Property:	**Not Insured**
Total Stock Sum Insured (Indemnity Value):	**Not Insured**
MATERIAL DAMAGE TOTAL SUM INSURED:	**$16,120,000**
Subsidiary companies and any other parties to be insured: (including any new entity or subsidiary companies)	None
Interested Party:	See Additional Schedule Details
Natural Disaster Damage:	**Insured**
Natural Disaster Damage Deductible:	1% site deductible subject to a minimum of $1,000
Landslip or Subsidence Deductible:	$10,000
Standard Deductible:	**$500**
Portable Telephones/Cellphones Deductible:	$250 all perils
Burglary and/or Malicious Damage Deductible:	$1,000
Theft Deductible:	$2,500
Material Damage Automatic Extensions:	**Refer to Additional Policy Information**

Additional Policy Information - Grand Vesta Apartments

EXCESSES

Standard	$500
Natural Disaster	$128,750
Burglary	$1,000
Theft	$2,500
Owner Occupied	$250
Tenanted	$400
Unoccupied	$1,000
Common Areas	$500

Unit	Owner	Mortgagee
1	Shayna Lawrence	
2	Haydon Gaines	
3	Tim Smith	
4	Renee Benioni & Rangi Stuart	ASB Bank
5	Maadhuri Mistry	ANZ Bank Limited
6	Zoe Dobbs	
7	Shayna Lawrence	
8	Holly Saunders	
9	Daniel & Coral Eaton	ANZ Bank New Zealand Limited
10	Wayne Enoka	
11	Julia Rose	
12	Priyantha & Niranjala Rajapakse	
13	Julie Ryan	ASB Bank Limited

14	Renee Benioni & Rangi Stuart	Resimac Home Loans
15	James Larsen	Westpac New Zealand Limited
16	Taylor Watts	Westpac New Zealand Limited
17	Stephen Crossley & Judith Marshall	N/A
18	Man Tue Hoang & Thi Dieu Le Ho	Westpac New Zealand Limited
19	Hilary Robinson	Robinson & Robinson Limited noted as owner
20	Anna Taylor	
21	Laura Nailard	Bank of New Zealand Limited
22	Robert & Julie Dumelow	ANZ Bank New Zealand Limited
23	Gareth & Antje McConnan	ANZ Bank New Zealand Limited
24	Rod & Mary Ward	N/A
25	Mark & Jacqui Hammer	JOAM Limited noted as owner
26	Masumi Das / Das Syed Investments	ASB Bank Limited
27	Daniel & Coral Eaton	Bank of New Zealand
28	Ashley Sweetman & Leon Yaxley	Westpac New Zealand Limited
29	Cody Preston	SBS Bank
30	Nicolas Donnelly	Westpac New Zealand Limited
31	Taylor Watts & Patricia Lastovicka	Westpac New Zealand Limited
32	Giullia da Silva & Dion Bedford	ASB Bank Limited
33	L & K Properties Ltd	
34	Sarah Bothamley	
35	Craig Eddie	Westpac New Zealand Limited
36	Daryl & Jill Quah	Westpac New Zealand

MULTI DWELLING ENDORSEMENT

a. **SECTION 1 – AUTOMATIC POLICY EXTENSIONS**

3.1	**Alternative Accommodation**	Following loss other than contamination damage: The maximum payable per event for each individual unit is increased to: The maximum period the benefit can be claimed per event is increased to 24 months. Following contamination damage: Limits as shown in the policy wording.	$50,000
3.2	**Common Property**	The maximum payable during the annual period is:	$100,000
3.3	**Hidden Gradual Damage**	The maximum payable during the annual period is increased to: For each individual unit: For all units:	 $5,000 $50,000
3.5	**Landlords Contents**	The maximum payable for landlord's contents: For each individual unit per event is: For all events during the annual period is:	 $25,000 $500,000
3.6	**Loss of Rent**	Following loss other than contamination damage: The maximum payable per event for each individual unit is increased to: The maximum period the benefit can be claimed per event is 24 months. Following contamination damage: Limits as shown in the policy wording.	$50,000

SECTION 1 – BASIS OF SETTLEMENT

5.3	**Fees & Other Costs**	b) Necessary and reasonable costs incurred for restoring or reconstructing any part of the garden or lawn within the boundary of the building(s). The maximum payable per event is increased to:	$10,000

ENDORSEMENT LIMITS

	Landlords Contents Removal & Storage	The maximum payable during the annual period is: For each individual unit per event is: For all events during the annual period is:	 $2,500 $10,000
	Tree Removal	The maximum payable for expenses incurred in tree removal: For each individual unit per event is: For all events during the annual period is:	 $5,000 $20,000
3.5	**Cost of Re-Letting**	The maximum payable for expenses incurred in re-letting: For each individual unit per event is: For all events during the annual period is:	 $1,000 $5,000
3.6	**Malicious Damage by Tenants**	The maximum payable during the annual period is: For each individual unit: For all units	 $5,000 $25,000

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:	$400
	Unoccupied Residential Units, other than as stated below:	$1,000
	Loss indemnified under the Stolen Keys Extension:	$2,500
	Loss indemnified under the Methamphetamine Contamination Extension: All other losses not defined above (excepting Natural Disaster – as below):	$500 Refer to Wording
	Natural Disaster:	
POLICY WORDING	NZI Residential Buildings (Multi-Dwelling) Policy – NZ5072/5 08/18	
ENDORSEMENTS		
Landlord's Contents Removal & Storage	This policy is extended to cover the reasonable costs you have incurred as a result 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 you have incurred in professional removal or trees or parts of trees, including the cost of treating the stump to prevent re-growth, where the trees or part of the trees have fallen causing loss to building.	
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 you the 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 The most we will pay is the limit shown in the schedule. This limit does not apply to loss that is caused by fire or explosion, in which case the most we will pay is as per the provisions set out in '6. What we will pay'.	

NZI natural disaster top up sum insured over and above EQC Refers to the following items excluded from EQC

1. Any property that is not tangible property.
2. Any motor vehicle (being a vehicle drawn or propelled by mechanical power), or any parts of, or accessories to, a motor vehicle.
3. Any trailer (being a vehicle without motive power that is capable of being drawn or propelled by a motor vehicle and that is not being used as a dwelling), or any parts of, or accessories to, a trailer.
4. Any vessel (being anything made to float, whether it is fixed or free, and whether or not it has any means of propulsion), or any parts of, or accessories to, a vessel.
5. Any aircraft, or anything in or on an aircraft.
6. Any bush, forest, tree, plant, or lawn.
7. Any growing crops (including fruit trees and vines) or cut crops in the open fields.
8. Any explosives.
9. Any animals, including livestock and pets.
10. Any road, street, drive, path, bridge, or culvert other than a gangway, ladder, access platform, or other form of access, constructed in a residential building or being an integral part of a residential building.
11. Any drain, channel, tunnel, or cutting, unless used to connect parts of one or more residential buildings.
12. Any dam, breakwater, mole, groyne, fence, pole, or wall that does not constitute an integral part of a residential building.

13. Any reservoir, swimming pool, bath, spa pool, tank, or water tower other than –
    a. A reservoir, swimming pool, bath, spa pool, tank or water tower that constitutes an integral part of, and that is within, a residential building; or
    b. A reservoir or tank used in a residential building as a storage vessel for any liquid product; or
    c. A water tank forming part of the water supply to a residential building; or
    d. A septic tank.
14. Any tennis court, whether inside or outside and whether lawn or not.
15. Any jetty, wharf, or landing.
16. Any paving or other artificial surface.

Applicable policy endorsements / clauses – Your policy is amended as below.

- *Communicable Disease Exclusion*
- *Cyber Exclusion*
- *Sanctions Exclusion*

Defective Repair & Replacement Work Exclusion
Your policy is amended by the addition of the following exclusion:

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

Defective Repair and Replacement Work

This policy does not insure the costs of putting right defective workmanship or design in any repair or replacement work covered by the policy.

This exclusion applies to the property or part immediately affected as well as any property or parts that need to be demolished, replaced or reinstalled or otherwise made good in order to rectify the defective work or design.

This exclusion does not apply to any resultant sudden and accidental physical loss or damage to separate insured property arising from the above

From 1 July 2024, the EQC Act became the Natural Hazards Insurance Act 2023. You may continue to see terms such as Earthquake Commission, EQC or EQCover used in your insurance documents. However, the NHI Act applies to Natural Hazard damage to residential dwellings that occurs on or after 1 July 2024.

Risk Details

Please find below full details of all the information we have gathered about you and shared with insurers in order to organise this insurance on your behalf. Please check that this information is correct and up to date and advise us immediately if anything is incorrect or has been omitted.

Grand Vesta Apartments

Reference Number

P301202840/7

Insured Situation

68 David Street, Caversham OTAGO REGION 9012

Material Damage

Insurance valuation obtained for building:	Yes
Date of valuation:	11/11/2025
Full description of business activity/operation:	Property Owners
Occupancy of building:	Owner Occupied & Tenanted
Main use of building:	Domestic / Residential
Year building built:	2022
Main type of water supply for building:	Town / Main Water
Construction of framing and exterior walls:	Mixed
Construction of floors:	Concrete
Construction of roof:	Metal / Iron
EPS/sandwich panel foam construction:	No
Residential accommodation:	Yes
Number of residential units:	36
More than 50% of floor area residential:	Yes
Commercial cooking in the building:	No
Details of flammable liquids/hazardous substances/dangerous goods or welding in building:	None
Certified fire sprinkler system:	None
Heat/smoke/fire detectors:	Please advise
Fire hose reels:	No
Number of fire extinguishers in the building:	Please advise
Burglar alarm:	Please advise
Details of safe:	None
Additional security protection:	None
Material Damage claims in past 5 years:	None

Coverage Summary

Liability Package

This is your Policy Schedule when the policy wording below is an Insurance Advisernet Policy Wording, in all other circumstances it is your Cover Summary. Please read your Policy Wording and Policy Schedule/Cover Summary carefully so that you know exactly what you are covered for. It is important to realise there may be various policy sub-limits and/or excesses that exist under different aspects of the policy that are not shown within this Policy Schedule/Cover Summary.

If you do not fully understand what you are covered for, please ask us to explain this to you.

Insured

Grand Vesta Residents Society

Policy Number

15-0391497-BCP

Reference Number

P301203024/3

Insurer

NZI, a business division of IAG New Zealand Limited
Underwriter: IAG New Zealand Limited *100.00%*

Policy Wording

NZI Broadform Liability Policy (NZ5060.100318) - 0418

NZI Statutory Liability Policy (NZ5062.90318) - 0418

NZI Broadform Liability Communicable Disease Exclusion (NZ7337-1) – 0922

NZI Broadform Liability Cyber Exclusion (NZ7339-1) – 0922

NZI Statutory Liability Communicable Disease Exclusion (NZ7340-1) – 0922

NZI Statutory Liability Statutory Damages Exclusion (NZ7341-1) – 0922

NZI Sanctions Exclusion (NZ7428-1_0723) - 0823

Period Of Insurance

From: 16/12/2025
To: 16/12/2026
From 4PM to 4PM both local and standard time.
And any other period for which the Policy is extended or renewed.

Anzsic Rating: 97000 Private Households / Personal Only (Internal Use Only)

Insured Situation

New Zealand,

Liability Package

Provides protection for policy sections shown as "Insured" on the schedule. Refer to the policy wording for full details of cover provided.

GENERAL LIABILITY:	**Insured**
Limit of Indemnity:	$5,000,000
Defence Costs:	Included in Limit of Liability
Excess:	$500
Territorial Limit:	New Zealand
Jurisdictional Limit:	New Zealand
Liability Extensions:	Refer to Additional Policy Information
STATUTORY LIABILITY:	**Insured**
Limit of Indemnity:	$1,000,000
Defence Costs:	Included in Limit of Liability
Excess:	$500
Territorial and Jurisdictional Limit:	New Zealand
Retroactive Date:	20 October 2022
EMPLOYERS LIABILITY:	**Not Applicable**

Additional Policy Information - Liability Package

NZI Liability Automatic Coverage Clauses

The following automatic extensions apply to your policy and optional extensions where selected.

For a full description of what is covered refer to your Policy Wording.

General Liability

Coverage	Sublimit	Excess
Advertising Liability	$1,000,000	$1,000
Business Advice or Service	Included	
Business Travel to non-Territorial Country	Included	
Care Custody or Control	$500,000	$1,000
Drones	$1,000,000	$1,000
Goods lifted or carried by Crane	$250,000	$2,500
Hot works away from your premises	Included	
Innkeepers Liability	Included	
Landlords Liability	Included	
Lost or Stolen Keys	Included	
Product Withdrawal Costs	$100,000	$2,500
Punitive or Exemplary Damages	$1,000,000	
Service/Repair - Machinery	$250,000	$2,500
Service/Repair - Vehicle and Watercraft	$500,000	$1,000
Tenants Liability	Included	
Underground Services	Included	$2,500
Vehicles/Mobile Mechanical Plant (in NZ)	Included	
Vibration and Removal of Support	$500,000	$5,000
Optional Coverage Clause	**Sublimit**	**Excess**
Property Being Worked On	$100,000	$1,000

Statutory Liability

Coverage	Sublimit
Defence Costs if acquitted	Included
Enforceable Undertakings	Included
Extended Reporting Period	Included
Mergers and Consolidations	Included
Official Investigations Cover	Included
Statutory Damages/Reparations	Included

Applicable policy endorsements / clauses – Your policy is amended as below.

- *Communicable Disease Exclusion - General & Statutory Liability*
- *Cyber Exclusion - General Liability*
- *Sanctions Exclusion - General & Statutory Liability*
- *Statutory Damages Exclusion - Statutory Liability*

Risk Details

Please find below full details of all the information we have gathered about you and shared with insurers in order to organise this insurance on your behalf. Please check that this information is correct and up to date and advise us immediately if anything is incorrect or has been omitted.

Liability Package

Reference Number

P301203024/3

Insured Situation

New Zealand,

Liability Package

Supply, sell, distribute, handle, manufacture, construct, erect, install, service, repair, alter, renovate or treat any tangible products/goods or property:	No
Locations, or work undertaken, or products supplied or distributed overseas:	None
Subsidiary companies and any other parties to be insured: (including any new entity or subsidiary companies)	None
Business/entity able to meet it's debts as they fall due:	Yes
Actual turnover last financial year:	New entity / operation
Estimated turnover this financial year:	N/A
Full description and breakdown of turnover for each business activity/operation: (the business includes all business activities of the insured, either now or in the future)	Property Owners
Other business activities undertaken not directly associated to your occupation:	None
Previous business operations/activities: (if different from current business operations/activities)	None
Maximum value of property in your care, custody or control:	None
Type of vehicle, vessel or aircraft worked on; work undertaken or parts supplied; and maximum length of craft worked on:	Not Included
Professional, technical, design or consultancy service or advice provided as part of business:	No
Number of staff (including principals/directors):	None
Contractors, sub-contractors or labour hire only personnel:	No
Work involving use of blow torches, cutting, welding or grinding equipment, naked flames or other open heat sources (must be compliant with NZS Code of Practice):	No
Full details of operations involving the use, transportation, storage, handling, manufacturing or processing of dangerous goods or hazardous materials/substances in the past or currently:	None
Asbestos products used, handled or is there a presence of asbestos in building/plant:	No
Details of liability claims in past 5 years or pending claims or circumstances that may give rise to a claim under this insurance:	None
Details of loss, proceedings, notice, complaint, claim, prosecution or fine imposed by legislation:	None

Important Notices

For your protection, we are required to draw your attention to the following important information. Please read these notices carefully. If there is anything you do not understand or you would like further information on, please contact us.

Our Duties to You

In providing our services to you, we have statutory obligations to;

- exercise care, diligence and skill;
- give priority to your interests;
- meet particular levels of competency, knowledge and skill;
- meet standards of ethical behaviour, conduct and client care.

More details of our statutory duties to you can be found by going to https://ialinks.net/NZDisclosure on our website.

If you have a Complaint

If you are not fully satisfied with our services, please contact your Financial Adviser, who will try to resolve your complaint to your satisfaction. Alternatively, you may contact our Complaints Officer at PO Box 37670 Parnell, Auckland, 1151 or by calling 09 926 2065.

Insurance Advisernet has a formal complaints process and will investigate your complaint in an open and transparent manner and will endeavour to resolve your complaint fairly and in a timely manner. Please review our website at https://ialinks.net/Complaints for more details.

Our Dispute Resolution Scheme

If we are unable to resolve your complaint, you may refer it to Financial Services Complaints Limited (FSCL), of which we are a member. FSCL is an approved independent dispute resolution scheme which handles complaints against financial service providers. FSCL is free to consumers and its decisions are binding on us (but not you). Further information about FSCL is available on our website and/or from https://www.fscl.org.nz/.

Utmost Good Faith

The duty of Utmost Good Faith is implied in every contract of insurance that you enter into. The duty requires that the parties to the insurance contract act towards each other with the utmost good faith. Failure to do so may prejudice any claim or the continuation of cover provided by Insurers.

Your Duty of Disclosure

When you apply for insurance you have a legal duty of disclosure to us and the Insurer to truthfully disclose all information that is relevant and/or material to the risk. Material information is any fact that the Insurer may rely on to decide whether to offer you insurance, and if so, what terms they will offer. This may include providing information that has not been asked for directly in the proposal or declaration form.

The duty applies when you first apply for your policy and on any renewal, variation, extension or replacement of the policy ie this is an ongoing responsibility throughout the duration of the policy (including as you become aware of any material facts).

Insurers may cancel the policy or decline all or part of a claim in the event of non-disclosure of a material fact. In some circumstances the policy may be voidable in its entirety which means the Insurer will treat the policy as if it never existed and pay nothing. We cannot over-emphasise the importance of fully disclosing all facts that may be material to any of your policies.

Non-Disclosure

One of the most common insurance issues is non-disclosure at the time a policy is taken out. This causes the Insurer to accept business which would otherwise be declined, or to under-rate the risk. For example:

- Saying security is installed but has none
- Failing to reveal full claims history or disclose past convictions

Non-disclosure may either be an oversight or fraudulent. It is usually detected at the time of a claim and may lead to the claim being declined and policy cancelled or voided.

The Criminal Records (Clean Slate) Act 2004

The Criminal Records (Clean Slate) Act 2004 came into force on 29 November 2004.

If an individual meets all conditions in Section 7 of the Act (a summary of which are detailed below), they are not required to disclose the details of previous convictions.

Note that youth court outcomes, infringements and overseas convictions are all excluded from the Clean Slate Act.

An individual must have:

- no convictions within the last 7 years;
- never been sentenced to a custodial sentence (e.g. imprisonment, corrective training, borstal);
- never been ordered by a Court following a criminal case to be detained in a hospital due to their mental condition, instead of being sentenced;
- not been convicted of a "'specified offence" (e.g. sexual offending against children and young people or the mentally impaired);
- paid in full any fine, reparation, or costs ordered by the Court in a criminal case;
- never been indefinitely disqualified from driving under section 65 of the Land Transport Act 1998 or an earlier equivalent provision.

Waiver of Subrogation and/or Hold Harmless Agreements

You may prejudice your rights with regard to a claim if, without prior agreement from your Insurers, you make any agreement with a third party which would prevent the Insurer from recovering the loss from that third party, or any party which would be otherwise liable.

Some policies contain provisions that either exclude the Insurer from liability, or reduce its liability. If you have entered, or consider entering, such an agreement which excludes or limits your rights to recover damages from another party in relation to any loss, damage or destruction, please let us know so that we can advise you about how the agreement affects, or will affect, your cover.

Reinstatement (Liability Policies)

Your policy Limit of Indemnity will be reduced by the amount of any claim under the policy. However, if your policy has a reinstatement provision, the Limit of Indemnity will be reinstated for the amount of any claim paid. The reinstated limit will apply to subsequent unrelated claims not exceeding the aggregate specified in the policy.

Claims Made Policies

Some types of policies such as Directors & Officers Liability and Professional Indemnity provide cover on a “claims made” basis. This means that the Insuring Clause responds to:

Claims first made against you during the policy period and notified to the Insurer during the policy period, provided that you were not aware at any time prior to the policy inception of circumstances which would have put a reasonable person in your position on notice that a claim may be made against you; and
When the policy period expires, no new notification of facts can be made on the expired policy even though the event giving rise to the claim against you may have occurred during the policy period; and
You will not be entitled to indemnity under your new policy in respect of any claim resulting from an act, error or omission occurring or committed by you prior to the retroactive date, where one is specified in the policy terms offered to you.

In order to ensure that any entitlement under the policy is protected, you must report all incidents that may give rise to a claim against you to the Insurers without delay and prior to the expiration of the policy period.

Essential Reading of Policy Wording

It is in your own interests to read the policy wordings and Insurance Report without delay and advise in writing of anything which is not clear to you or where any of the cover does not meet with your requirements.

For more information please contact us.

Financial Strength Rating Of Recommended Insurer(s)

The Insurance (Prudential Supervision) Act 2010 requires all licensed New Zealand Insurers to provide you with a Financial Strength rating before entering into or renewing a contract of insurance. Insurers in New Zealand are required to be rated by one of the Rating Agencies approved by the Reserve Bank of New Zealand.

IAG New Zealand Limited has an AA (Very Strong) financial strength as given by Standard and Poor's

As a member of the Insurance Council of NZ, IAG is committed to complying with the Fair Insurance Code. A copy of the Code can be found at www.icnz.org.nz

IAG New Zealand Limited has an AA (Very Strong) financial strength as given by Standard and Poor's

As a member of the Insurance Council of NZ, IAG is committed to complying with the Fair Insurance Code. A copy of the Code can be found at www.icnz.org.nz

Approved Rating Agencies and their scales of possible ratings are summarised below.

Standard and Poor's

AAA (Extremely Strong)

AA+ (Very Strong)

AA (Very Strong)

AA- (Very Strong)

A+ (Strong)

A (Strong)

A- (Strong)

BBB+ (Good)

BBB (Good)

BBB- (Good)

BB+ (Marginal)

BB (Marginal)

BB- (Marginal)

B+ (Weak)

B (Weak)

B- (Weak)

CCC (Very Weak)

CC (Extremely Weak)

SD (Selective Default)

D (Default)

R (Regulatory Supervision)

NR (Not Rated)

A (Strong) and AA- (Very Strong) respectively

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.

Credit ratings are solely statements of opinion and not statements of fact or recommendations to purchase or discontinue any policy or contract or to buy, hold or sell any security or make any other investment decisions. Credit ratings may be changed, withdrawn or suspended at any time.

The rating scales above are in summary form. A full description of the rating scales can be obtained from www.standardandpoors.com, www.ambest.com and/or www.fitchratings.com

Claims Procedures

We understand the true test of the value and integrity of your relationship with your Broker and Insurer is the provision of fast, efficient claims service and advice.

To assist us in achieving the most efficient claims process possible, we have set out the following guidelines for our client's information: -

Notification of Claims

You should report all losses or incidents which may result in a claim as soon as possible after the event to our office. Late reporting can cause the Insurer to incur additional costs, prejudice the efforts of the Insurer to negotiate an equitable claim settlement or negatively impact their efforts to recover from negligent third parties.

The first notification should include the following information:

- Description of incident
- Date and time of incident
- Location (including street names) where circumstances originated
- Estimate of loss
- Action being taken to minimise loss
- Whether police or emergency services were called
- Original copies of any communications received

Loss Minimisation

You should take action to protect property from any further damage, however, you should take no action to repair the damage until instructed by our office or a Loss Adjuster.

Own Property Damage

You should report all losses immediately to our office and we will advise you on the appropriate steps to follow and arrange a Loss Adjuster if required. Retain any damaged property and other evidence for inspection by Insurers. Record all costs in dealing with the event.

Burglary, Theft and Money

If loss is due to theft/burglary or involves the loss of money, you should contact the police immediately and keep details of the police officer and station notified. You should obtain a copy of the Police Report and report the loss to our office as soon as possible.

Motor Vehicle

Windscreen – All windscreen/glass only repair claims can be completed without a claim form. Contact our office for the policy number, Insurer name and approved windscreen repairer, who you will need to contact to organise a time for the repair or replacement to be undertaken. Generally there is no excess payable for windscreens (our office will confirm this with you) and the provision of the policy number and Insurer name to the repairer will be sufficient for the repairer to forward the invoice directly to the Insurer for payment (do not pay the repairer yourself).

Own Damage – You should report all accidents involving your motor vehicle immediately to our office. If the vehicle is not driveable, it may be towed to the closet repairer capable of rectifying the damage. Our office will advise you if an assessor is required to inspect the vehicle.

The claim processing is accelerated if a completed claim form can be left at the repairer's premise before the visit by the Loss Adjuster. If there are any delays in obtaining repair authorisation or necessary services, please contact our office.

Usually your policy excess is paid to the repairer upon collection of the repaired vehicle. If the damage is due to the negligence of an identifiable third party, your Insurer will normally endeavour to recover your excess from them. Where a third party is involved, under no circumstances should any admission of liability be made. And no further direct actions with Third Parties should be undertaken without instruction from the Insurer.

Liability

General and Products – If you become aware of any occurrence which might give rise to a claim under any liability policy, or upon the receipt of any letter, summons or notification of claim, immediately notify our office and send correspondence to us. Always retain any evidence, whether by way of damaged property, contract conditions,

correspondence, witness statements that will help the Insurers establish where responsibility should rest. No admission of liability should be made to any party in any form, nor any offer of compensation or explanation for the incident. If pressured, you should say that the matter has been referred for advice and you will be in touch.

Marine

Imports and Local Transits – On delivery examine the goods or packaging and record details of any visible damage on the delivery note. Obtain a copy of the EWP (examined without prejudice) note. It indicates a claim on the shippers/carriers may follow and should give an accurate description of any damage. If loss or damage is found to the package contents, contact the shipping company or their carrier and request attendance at a joint survey to examine the goods and then confirm the verbal acknowledgement in writing. If the goods are subject to duty, contact the Customs Department to request they attend the survey to examine the goods. Report the loss to our office and we will arrange for a Loss Adjuster to be appointed if necessary. Keep all damaged packaging for inspection.

Even if a Customs Agent lodges a claim on your behalf, it is still your responsibility to ensure that the claim is in fact lodged. There is usually a "time bar" applicable to all marine transits specified on the Bill of Lading or carriers conditions of carriage. Make sure any claim is lodged within the time frame.

Under the Carriage of Goods Act 1979, carriers are liable for the first $2,000 per unit of goods for transits within NZ (unless special arrangements are made).

Exports – If a major claim/loss is suspected, report the loss immediately to our office and we will arrange for a Loss Adjuster to be appointed if necessary. Complete a claim form and provide supporting documents which usually include the following:

- Shipping Invoice – providing a description and statement of the value of goods
- Consignment or Bill of Lading (original copies) – providing evidence of shipment and condition, weight and quantity of goods
- Pro Forma Claim and/or Valued Claim – holding the party or parties considered negligent liable for the loss or damage
- Reply to Pro Forma Claim and/or Valued Claim and copies of all other correspondence to and from carriers
- "Examined Without Prejudice" (EWP) Note on Carriers' Receipt – shows the shipping company, without admitting liability, acknowledge that loss or damage to goods or packaging occurred before the goods left the wharf
- Carriers Receipt – shows what loss or damage has been caused by the carrier

The Carrier should have recorded any damage or loss discovered at the time of accepting the goods and the Insured should have recorded any damage or loss discovered at the time of taking delivery.

Corporate Travel

Should you require assistance overseas or have a medical emergency, please contact your Insurer's travel assistance provider phone line. They will advise you on how to proceed and can arrange for hospital expenses to be charged directly to the Insurer.

Other claims for lost or damaged baggage can be made on return to New Zealand – contact our office for a travel claim form. Please keep all receipts or replacement purchase invoices.

Reporting Procedures

Your Insurance Report has been prepared from information obtained from you and relates to your activities at that specific date. Changes can and do occur which could impact on the adequacy of your insurance and if not acted on promptly, prejudice your rights in the event of a claim being made against any of your policies. In order to maintain protection, it is essential that any changes in risk or business be notified promptly to us. The following list is a guide example only and by no means complete, so when in doubt contact us for guidance:

- Increase in values in items being insured or declared limits
- Alterations or additions to existing buildings, plant or equipment or dwellings, garages
- Change in occupation, processes, products or extension of operations or ownership of property
- Change in occupancy to any building, dwelling eg owner occupied to tenanted or vacant
- Purchase and/or sale of any vehicle, dwelling, pleasure craft, etc
- Use of private, charter or operation of aircraft or watercraft
- Alteration of any financial arrangements, such as debenture, mortgage or loans
- Acquisition of new companies and/or joint ventures or undertaking of new business activity
- Appointment of new or replacement Directors/Partners
- Alterations in type, quantity or storage method of dangerous goods
- Installation, alteration or disconnection of fire or burglary protection system
- Alterations to contractual liability such as terms and conditions, granting indemnity or “hold harmless” agreements
- New overseas markets/ventures – particularly USA or Canada
- Being unable to pay your debts as they fall due and you enter into an arrangement with your creditors


trademe
property
awards 2023
DIGITAL
MARKETING
EXCELLENCE
Top performing
salesperson
Q1 2024
Otago

THE Collective REALTY



thecollectiverealty.co.nz