

**DUVAL™**

# **PORTFOLIO MANAGEMENT MANAGEMENT AGREEMENT**

**PROPERTY ADDRESS**

**Contents of Agreement**

Party Details

Property Details

Insulation Statement

Insurance Statement

---

## Party Details

Rental property address

⚠ To be exclusively managed by the Property Management company referred to on page 2, of the Management Agreement. The address of the property is considered "the workplace" and "same matter" under section 34 of the Health and Safety at Work Act 2015

### AGENTS DETAILS - PCBU

Property management company                      Investment Portfolio Management Limited Partnership T.A. Du Val Portfolio Management

Office phone    09 262 1909

Business address                                      8 Lakewood Court, Manukau, Auckland, 1010

Property manager's name

Phone    09 262 1909    Mobile    0210616417

Email    portfolio@duvalgroup.co.nz

Property manager's name

Phone    09 262 1909    Mobile

Email

### PROPERTY OWNER'S DETAILS - PRINCIPAL/LANDLORD/PCBU

Company/trust name (if applicable)

⚠ Where the property is owned by a company, provide the directors' details. Where the property is owned by a trust, provide the trustees' details.

Full name

Physical address for service

Alternate address for service

Phone    Mobile

Email address for service

Place of work

Work phone

### ADDITIONAL OWNER'S DETAILS

Full name 2

Phone 2    Mobile 2

Email address for service 2

Full name 3

Phone 3    Mobile 3

Email address for service 3

## Party Details

---

### PROPERTY OWNER'S BANK ACCOUNT DETAILS - PRINCIPAL/LANDLORD/PCBU

Account name

Account number

Reference

Bank/Branch

Payment Frequency  Monthly (1st working day of the month)

Accounts to be paid on my account  Water rates  Council Rates  Insurance

Body corporation  Other

Please provide one of the following examples of verification

Copy of bank statement header

Copy of deposit slip

Screenshot of bank account number and name

### PROPERTY OWNER'S EMERGENCY CONTACT DETAILS

If you are unreachable, you give authority for this person to authorise our company to take any required action to the tenancy.

Full name

Physical address for service

Email address for service

Phone

Mobile

### MANAGEMENT

Minimum Term of Management

# MANAGEMENT AGREEMENT

## Property Details

### COMPLIANCE INFORMATION

Where there are two or more dwellings on one title, can either be lawfully rented independently from the other?	Yes	No
Does the rental dwelling fully comply with Resource Management Act and /or town planning consents?	Yes	No
Does the rental dwelling fully comply with all necessary building consents?	Yes	No
Are there any/other matters which might adversely affect the management of the property we should know about?	Yes	No
Do you as the owner/owners warrant that the agent can safely rent the rental dwelling?	Yes	No
Does the property comply with all Health & Safety enactments as they apply to the premises?	Yes	No
Has the property been tested for methamphetamine contamination?	Yes	No
If yes, what was the test date?	/	/
Would you like the agent to have the property tested for methamphetamine?	Yes	No
If yes, would you also like the property being tested between tenancies?	Yes	No
Does the property have a functioning fire escape system?	Yes	No
Is the property on the market for sale?	Yes	No
If yes, has the tenant received a written notice under S.47?	Yes	No
	Yes	No
	Yes	No

### AVAILABILITY AND TERM

Is this a current tenancy?	Yes	No	Change of agent bond form required?	Yes	No
Tenancy available from	/	/	Preferred tenancy type	Periodic	Fixed
Minimum fixed term				/	/

### RENT AND BOND

Rent (\$)		per week
Bond (\$)		being weeks rent
Rent payment frequency	<input checked="" type="checkbox"/> Weekly	

### INSPECTIONS AND MAINTENANCE

Inspection frequency	Quarterly	
Repairs up to the value of (\$)	One weeks rent	+GST (e.g. broken door)
Disbursements to the value of (\$)	One weeks rent	+GST (e.g. building report)
Other	NA	+GST

### BODY CORPORATE - IF ANY (for insurance purposes)

The landlord agrees to supply a copy of the Body Corporate Rules to the agent/property manager as soon as practicable.

Body Corporate Rules provided

# MANAGEMENT AGREEMENT

## Property Details

### POOL/SPA MAINTENANCE

Maintenance responsibility	Tenant	Landlord	Not applicable	
----------------------------	--------	----------	----------------	--

Does the fence surrounding the pool/spa comply with the Fencing of Swimming Pools Act 1987 and, if required, the Building Act 2004?

	Yes	No	Not sure	Not applicable
--	-----	----	----------	----------------

### SMOKE ALARM DISCLOSURE STATEMENT

Smoke alarm within 3m of all bedrooms?	Yes	No	⚠ If unsure, please select 'No'	
At least one smoke alarm per storey / level?	Yes	No		
All smoke alarms within expiry period?	Yes	No		

Alarm 1 expiry date	/	/	Alarm 1 or batteries last tested	/	/
Alarm 2 expiry date	/	/	Alarm 2 or batteries last tested	/	/
Alarm 3 expiry date	/	/	Alarm 3 or batteries last tested	/	/
Alarm 4 expiry date	/	/	Alarm 4 or batteries last tested	/	/
Alarm 5 expiry date	/	/	Alarm 5 or batteries last tested	/	/
Alarm 6 expiry date	/	/	Alarm 6 or batteries last tested	/	/

Type of alarm	Photoelectric	Hardwired	Unknown
If type of alarm unknown, who will confirm type?		Property Manager	Owner
Testing in-between tenancies	Property Manager to arrange	Owner to arrange	

### KEYS AND ALARMS

Number of keys supplied	Number of garage remotes supplied
Contact person for keys	
Contact person phone	
Alarm code	Door code
Control location	

### PETS AND SMOKERS

Are pets permitted?	Yes	No	Notes
Are smokers permitted?	Yes	No	Notes
Are vapers permitted?	Yes	No	Notes

### HEALTH AND SAFETY AT WORK ACT 2015 (for asbestos compliance purposes)

Construction date / /

**I/We confirm that I/We are aware of the potential threat posed by asbestos at the tenancy premises.**

Approach to having a survey completed	Pro-active	Re-active
---------------------------------------	------------	-----------



# MANAGEMENT AGREEMENT

## Property Details

### TENANCY DETAILS

Locality / Aspect	Property type	Property details	Area
Close to schools	House	Total bedrooms	Dwelling (m <sup>2</sup> )
Close to shops	Townhouse	Total bathrooms	Garage (m <sup>2</sup> )
Close to transport	Apartment	Furnished	Land (m <sup>2</sup> )
Close to park	Unit/flat	Unfurnished	Shared driveway
Close to river	Lifestyle/rural	Partly furnished	

Grounds / Fencing	Garaging / Parking	Security	Other features
Fully fenced	Off-street parking	Video/cameras	BBQ area
Partially fenced	Single carport	Intercom	Courtyard
No fencing	Double carport	Secure compies	Decking
Flat	Single garage	Security screens/doors	Views
Sloped	Double garage	Security gate	
Tenants to maintain	Internal access		
Contractor to maintain	Auto door		

Living room	Family room	Dining room	Additional rooms
Formal lounge	Open plan	Formal dining	Office/study
Open plan	Separate	Open plan	Conservatory
Separate		Separate	Rumpus room
			Games room

Kitchen	Laundry	Main bathroom	Ensuite
Dishwasher	Separate	Separate bath	Bath
Waste disposal	In bathroom	Separate shower	Shower
Electric cooking	In kitchen	Shower over bath	Spa bath
Gas cooking	In garage	Spa bath	Heated towel rail
Rangehood	Washing machine	Heated towel rail	Exhaust fan
Microwave	Dryer	Exhaust fan	Toilet
Pantry		Separate toilet	
Fridge/Freezer		Combined toilet	
Stove			
Under bench oven			
Hob			

# MANAGEMENT AGREEMENT

## Property Details

### TENANCY DETAILS (continued)

Master bedroom	Bedroom 2	Bedroom 3	Bedroom 4
Single/double	Single/double	Single/double	Single/double
Ensuite	Built-in wardrobe	Built-in wardrobe	Built-in wardrobe
Built-in wardrobe	Heating/fan	Heating/fan	Heating/fan
Walk-in wardrobe	Balcony/deck	Balcony/deck	Balcony/deck
Heating/fan			
Balcony/deck			
Hot water	Pets	Heating	Amenities
Gas infinity	Dogs OK	Heat pump + remote	Pool
Gas cylinder	Cats OK	Gas (flued)	Spa
Electric cylinder	No	Woodburner/fireplace	Tenant to maintain
	Negotiable	Heat transfer	Contractor to maintain
		Insulation floor	Swimming pool pump + filter
		Insulation ceiling	
Body corporate	Safety	Carpet	Not working
Yes	Fire alarm	Good condition	
No	Fire + ventilation system	Poor condition	
Copy of rules supplied			
Other			

### FLOORING

Floor covering 1	Age
Floor covering 2	Age
Floor covering 3	Age
Floor covering 4	Age



# MANAGEMENT AGREEMENT

## Property Details

---

### KNOWN RISK AT THE PROPERTY (e.g. Slippery deck)

**Risk analysis** - Section 34 HASAW Act 2015 states that PCBU's have a duty to co-operate or agree on a matter.

- 1
- 2
- 3

### HOW RISKS WILL BE RESOLVED / MINIMISED (e.g. Have deck cleaned)

Task Checklist - Section 34 HASAW Act 2015 states that PCBU's have a duty to co-ordinate or take action on a matter. Section 30 states that PCBU's have a duty to eliminate or minimise risk.

- 1
- 2
- 3

### HEALTHY HOMES

- I can supply a third party healthy homes assessment
- I can supply a completed Tenancy Services healthy homes assessment
- I would like my property manager to arrange this

### FIXED COSTS/AUTHORITY TO ACT ON BEHALF

- Rates
- Water rates
- Insurance details

You give us authority to act on your behalf and obtain information from the insurer, council etc. and pay bills on behalf of you.

### GENERAL PROPERTY INFORMATION

# MANAGEMENT AGREEMENT

## Property Details

---

### TERMS & CONDITIONS

I / We hereby appoint the previously stated Agent to act as my / our Agent and Property Manager (hereinafter called "the Agent") on the terms and conditions set out below with respect to the property details and other matters referred to in the Property Schedule (which schedule shall form part of this Management Agreement).

and I / We authorise and instruct you:

To recite our names on any Tenancy Agreement you prepare on our behalf.

To use your style of Tenancy Agreement and in that Agreement to prohibit the Tenant from subletting, or parting with possession of the tenancy premises at any time.

To advertise for tenants and to select the best applicant on merit and when necessary or appropriate to sign Tenancy Agreements on my / our behalf.

If the agent completes the process of advertising, receiving and perusing applications, checking references and has otherwise facilitated the introduction of a suitable tenant, then at that time and before the Tenant has signed a written Tenancy Agreement with the Agent and the Owner withdraws the property from the rental market for any reason, then the Owner shall be liable to pay the Agent a letting fee and advertising costs incurred equivalent to the amount lost by reason of the Owners withdrawal of the property from the market.

#### Inspections

To complete a property inspection report at the beginning and end of each new tenancy.  
To inspect the property, at the stated inspection frequency and to make a written report of the inspection.

#### Bond

To collect a Bond equivalent to the below stated amount weeks rent and to pay the same to Tenancy Services - Ministry of Business Innovation and Employment within 23 working days of receipt and to refund to the Tenant at the end of the tenancy any part of the bond as is in your judgement is appropriate.

#### Rent

To collect rental payments as and when they fall due for payment.  
To review the rent on a regular basis and to recommend the appropriate market rent.  
To take all reasonable steps to compel payment of outstanding rent and to enforce other terms and conditions of the tenancy agreement.

#### Mediation and Tenancy Tribunal Hearings

To take any action and / or commence any application to the Tenancy Tribunal and in your sole judgement to resolve any dispute with the Tenant by negotiation or by attending mediation or by attending the Tenancy Tribunal. As owner I / we acknowledge that I / we are bound by mediated orders and Tenancy Tribunal decisions facilitated by the Agent on my / our behalf.

#### Enforcement

The Owner agrees that the Agent will not enforce any money order made by the Tenancy Tribunal. Any enforcement of any money order shall be the responsibility of the Owner.

#### Expenses

To pay all expenses and regular outgoings authorised by me / us and to account to me / us monthly.

#### Professional Cleaning

The Owner will pay for professional cleaners at the end of each tenancy if required.

#### Repairs

To effect repairs to the rented property as and when these become necessary and manage any contractors involved in accordance with the instructions below:  
Repairs ordered by the Tenancy Tribunal shall not require my approval.  
Repairs in any emergency situation or to protect the property or to protect the health and safety of the Tenant shall not require my approval.  
If the quote or estimate of cost exceeds the monthly credit balance then the Owner agrees to lodge sufficient funds to the Agents' account before the work is undertaken.

#### Health and Safety

The parties agree that only licensed contractors will be used for work that is to be done at the property. For jobs that do not require a licensed contractor, the appropriate tradesperson will be used. Section 203 (PCBU's must use a licensed, certified or registered contractor). I / We as a Property Owner confirm that I am a PCBU Landlord and I acknowledge that I am responsible under HASAW 2015 jointly with my Agent / Property Management Company / PCBU. I / We acknowledge that although my Agent will take all reasonable steps to contact me regarding repairs, if it is a Health and Safety matter my Agent has a duty to get the matter resolved regardless of whether I have given my permission to have the matter resolved. I / We agree to pay for all repairs.

#### Project Management

If the Agent facilitates testing, reporting, decontamination, demolition, remedial work and retesting (where appropriate) due to contamination caused by methamphetamine and / or asbestos and / or weather-tightness issues, then the Owner / Principal agrees to pay all costs incurred in completing the work as well as to pay the agreed project management commission rate to the Agent as outlined in the schedule.

#### Monthly Accounting

To deduct from any monies held to my / our credit, your proper charges and reimbursement for monies spent on my / our account and send me / us the balance of any monies held by you to credit my / our bank account, together with a financial statement, as soon as possible after your balance date at the end of each month.

#### Termination

Unless the Owner has, prior to the termination date of the tenancy confirmed to the Agent that the rental property is to be re-rented for a further period, then the Agent may at the Agent's discretion elect that this Management Agreement shall terminate contemporaneously with the termination of the tenancy.

#### Collection costs

If at the end of the tenancy there is debt owed by the owner to the agent and demand has been made by the agent to the owner to pay the debt owed and if the debt is not paid within 7 days then the Owner agrees that the Owner be liable for and pay for all costs of recovery of the debt, which costs shall be collected by a debt collection agency. Costs payable by the Owner shall include, legal fees, debt collection, commissions, fees and disbursements, and / or court filing fees and disbursements.

#### Advertising

The Owner agrees to pay all advertising costs necessary, involved with marketing the property.

#### Insulation

I / we consent to the the agent using any of the information I / we provided in this management agreement "about insulation" and to provide it as the declaration in the Tenancy Agreement and to sign it on my / our behalf.

#### Exclusivity

The Owner agrees that this Management Agreement is exclusive to the Agent appointed herein. By entering this Management Agreement the Owner agrees that the Owner will not compete with the Agent either personally or by appointing another agent or take any steps to do so. This Management Agreement shall be for an initial fixed period which period shall be set out in this Management Agreement. After the initial fixed period has expired any further period of management shall be without a fixed term, subject however to the Agents other rights set out herein. Should the Owner breach this provision then the Owner agrees to pay the Agent appointed herein, commission at the agreed rate for the balance of the fixed term, notwithstanding the Owner may have appointed another Agent or purported to do so.

# MANAGEMENT AGREEMENT

## Property Details

---

### TERMS & CONDITIONS (continued)

**Sale of A Property Management Portfolio**

The Owner agrees that the Agent may sell the business portfolio comprising the managed property and other properties without requiring the Owner's consent before the sale but the Agent agrees that he / she / it will within 30 days after settlement of the sale, advise the Owners of the new manager's details.

**Liability**

I / We acknowledge that; By entering this Management Agreement the Agent does not accept liability for damage done to the property by the Tenant or any other person nor does the Agent accept liability for the Tenants failure to carry out any term of the Tenancy Agreement.  
The Agent does not accept liability for any damage done by any contractor.

**Indemnity**

I / We indemnify the Agent against all actions / claims / costs and expenses whatsoever, which may be taken or made against the Agent in the course of and arising out of the proper performance of the Agents duties as the Agent or the exercise of any powers, duties or authorities contained in this Management Agreement, including where such loss by the Agent is due to any action or inaction as the case may be of the Owner and which limits or otherwise affects the ability of the Agent to carry out its duties.

**Intermeddling**

If at any time during the currency of this authority, the Owner instructs the Agent to withdraw the property for renting, or to not relist it for renting, or do anything to adversely affect the Agent's ability to rent the property, then the Owner agrees to pay the Agent's commission at the agreed rate or the rate for the previous month (whichever shall be the higher) for the period during which the property has been withdrawn from renting or not relisted for renting.

**Rent**

If I / We instruct the Tenants to pay the rent otherwise than to the Agent then the Agent may elect at their sole discretion to treat the Management Agreement as at an end and to give notice immediately confirming that decision.

**Sale of the property**

If I / We place the rented property on the market for sale without first advising the Agent, the Agent may elect at their discretion to treat the Management Agreement as at an end and to give notice immediately confirming that decision.

I / We agree that I / we will not sell the rented property without first advising the Agent in writing.

I / We agree that if I / we do sell the property without notification and cause any loss to the Agent, I / we agree to indemnify the Agent for any and all costs and losses.

**Renewals**

I / We authorise the Agent to renew any fixed term or periodic tenancy without our written instructions provided the Agent has taken all reasonable steps to contact us and has been unable to obtain our written instructions within any reasonable time frame. All terms and conditions herein shall transfer to any renewal whether it shall be for a fixed term or renewed on a periodic basis.

**Immediate Termination**

If a dispute between the Owner and the Agent shall arise, and such dispute cannot be resolved to the satisfaction of the Agent then the Agent, at the Agent's sole discretion, shall have the right to terminate this Management Agreement, forthwith by the Agent giving written notice to the Owner in terms of this paragraph.

**Notices**

If the Agent shall receive a 14 day notice sent by the Tenant, then the Agent shall have full power and authority to remedy the complaint contained in the 14 day notice, whether or not I / we concur with the Agent. If the Owner shall give the Agent instructions that conflict with the Agents proposed remedy of the 14 day notice then the Agent may at the Agent's sole discretion treat such conflicting instructions as grounds to terminate the Management Agreement, forthwith by the Agent giving written notice to the Owner in terms of this paragraph.

**Body Corporate**

I / We agree that as proprietors of a body corporate unit, to advise the Agent immediately of any change to body corporate rules and to provide the agent with a copy of the body corporate resolution changing the rules, where such changed rules effect the tenants obligations.

**Consent**

I / We as part Owner agree and warrant that I / we have the consent of the other Owners to enter into this Management Agreement.

**Relevant Legislation**

I / We acknowledge that I / we are required to adhere to all relevant legislation and compliance in relation to the management of the rental dwelling and this compliance could include paying the costs and expenses to become compliant. I / We agree that the Agent may take all reasonable steps to do all things necessary using their best judgement (subject to my / our approval as to funding) to ensure that the property is compliant.

**Healthy Homes Statement Of Intent**

As landlord/s of the managed properties herein, I / We acknowledge we have legal obligations under the Healthy Homes Guarantee Act 2017. I / We authorise our agent / property manager to make the required statement of intent on our behalf in any tenancy agreement our agent prepares and signs on our behalf.

**Consent Notice**

I/We agree to comply condition 11 of consent notice 10334770.4, specifically that no more than 10 persons shall be accommodated in each Principal Unit.

I / We confirm that the details supplied are correct and I / we acknowledge that I / we have read and understood this Management Agreement and that I / we have been supplied with a signed copy.

If there is a change in the ownership structure, the property management company must be notified (trust and trustees included).

The Agent agrees to comply with condition 11 of consent notice 10334770.4, specifically that no more than 10 persons shall be accommodated in each Principal Unit.

# MANAGEMENT AGREEMENT

## Property Details

### RATES OF REMUNERATION

It is agreed the agent shall be paid in consideration for managing the property(s). Standard rates below:

9	% + GST on all rents collected
9	% + GST of the cost of arranging and/or supervising, repairs, maintenance or renovations
NA	% + GST on all project management
NA	for each award of exemplary damages against the tenant(s)
NA	% + GST miscellaneous rate
\$ NA	+ GST on attending mediations or hearings
\$ NA	+ GST on credit check fee per tenant
\$ 150	+ GST per tailored advertising if required. No advertising fee for generic advertising
\$ 20	+ GST monthly admin fee
\$ NA	+ GST initial detailed Property Condition Report
\$ NA	+ GST inspection fee
\$ NA	+GST insurance claim fee
\$ NA	+GST EoYF statement fee
\$ NA	+GST Inventory list fee (semi/fully furnished)

Individual property marketing can be arranged at additional cost: \$218 +GST (Trade me and my rent listings)

Letting Fees

### NOTICES

The agent may, at the agent's sole discretion, change or increase any and all current or future charges herein by giving the owner/s 1 calendar months notice in writing to the owner/s address for service.

This Management Agreement may be terminated by either party (subject to the other rights of the agent set out herein) on 1 calendar months notice in writing only after the expiry of any minimum term set out herein, and shall be sufficiently served by being delivered electronically or in person, or posted to an address for service of the owner referred to in this authority and in respect of the agent, to the agent's current business address.

**⚠ IMPORTANT:** Failure of a PCBU to meet a required standard under the Residential Tenancies Act 1986 or The Health and Safety at Work Act 2015 may result in a civil suit or prosecution. Although The Tenancy Practice Service LTD takes all reasonable steps to provide up to date information, resources and training, this will not necessarily prevent a prosecution or civil law suit.

### SIGNATURE

By signing this Management Agreement, the below parties agree to all of the terms of the Management Agreement.

Signature	Consultation date	/	/
Property owner name (PCBU)			
Signature	Consultation date	/	/
Management company's representative (PCBU)	Investment Portfolio Management Limited Partnership T.A. Du Val Portfolio Management		

# MANAGEMENT AGREEMENT

## Insulation Details

### CERTIFICATE

Certificate supplied Yes No

Exemption certificate supplied Yes No

1. Does insulation meet the minimum requirements for ceiling insulation? Yes No

If no, explain what exemption applies and which room(s) it applies to (e.g. professional installer cannot access skillion ceiling above bedroom 2)

2. Does insulation meet the minimum requirements for underfloor insulation? Yes No

If no, explain what exemption applies and which room(s) it applies to (e.g. professional installer cannot access subfloor space safely).


### CEILING INSULATION

**Location / coverage** Complete (all rooms)  
Partial (specify areas not insulated):  
None  
I don't know as ceiling space is not accessible in the following areas (specify):

**Type** Segments/Blankets  
Loose-fill  
Other (specify)  
Unknown  
Bulk Insulation value (R-value): or minimum thickness:  
Age of ceiling insulation (if known):

**Condition** Insulation is in at least a reasonable condition (if not, please explain why):  
Insulation has no gaps other than clearances where required (e.g. around older style downlights and chimney flues)  
Unknown

### WALL INSULATION

 Wall insulation is not compulsory. However, you must provide this information where it is known.

**Location/coverage** Complete (all rooms)  
Partial (specify areas not insulated):  
None  
I don't know as wall insulation is not accessible



# MANAGEMENT AGREEMENT

## Insurance Statement

Is the property insured?                      Yes                      No

### INSURANCE DETAILS

Insurance company

Insurance type (e.g. Insurance Company Name LTD - Dwelling Insurance)

Policy number

Excess amount

Address

Details of the monetary excess of the policy

Insurance company

Insurance type (e.g. Insurance Company Name LTD - Landlord Risk)

Policy number

Excess amount

Address

Details of the monetary excess of the policy

 A copy of the insurance policy/policies is available to the tenant upon request.

### LANDLORD DETAILS

I / We hereby authorise the manager to contact our Insurance company ( name of company) and any obtain the details set out above concerning the policy.

I / We authorise and instruct the manager use the information supplied by me / us or by the Insurance company to be used for any and all purposes directly connected with the management of my /our rental property.

Signature

Name

Date                      /                      /

 I understand that it is my responsibility to advise my property manager of all changes to any excess amounts that are amended/changed during the course of any tenancy.

#### Provisions

- Landlord must disclose whether or not the property is insured in a statement as part of any new tenancy agreement, and if so, the excess amount of any relevant policies. They must also include a statement informing the tenant that a copy of their insurance policy is available on request.
- Landlords must provide tenants with this insurance information (if requested within a reasonable timeframe) and provide updated information within a reasonable timeframe if insurance information changes, or (where they are not the insurance holder) within a reasonable timeframe of becoming aware of the changes.
- If tenants or their guests damage a rental property as a result of careless behaviour, the tenant is only liable for the cost of the damage up to four weeks' rent or the insurance excess (if applicable), whichever is lower. Tenants on income-related rents are liable for the cost of the damage up to four weeks' market rent or the insurance excess (if applicable), whichever is lower.
- Tenants will be liable for the full cost of damage that they or their guests cause intentionally or taht results from an act or omission that constitutes and imprissonable offence.