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# Service Level Agreement

## **Between:**

***(Client)***

**And**

***Viranda Holdings Ltd ("Viranda")***

## **Whereas**

The "Client" and "Viranda" agree to work together to define the objectives of the client in commercial property ("the objectives").

The 'purchasing objective' of the Client is to purchase suitable commercial property investments.

The 'management objective' is to manage its property investments to optimise the immediate and long term value.

## **We therefore agree:**

### **The Client**

The Client joins Viranda as its 'Client'.

The Client keeps Viranda informed of its objectives, relevant financial position and reasonable management requirements and any changes to these from time to time.

The Client will pay to Viranda its fees as contained in this Agreement or as otherwise agreed.

### **Viranda**

Viranda agrees to carry out relevant tasks and provide appropriate resources to achieve the agreed objectives.

In particular Viranda offers to:

1. Research the property investment market selecting those property investments that in its view best meet the Client's objectives.
2. Assist the Client with the negotiation, analysis, financing and purchasing of selected properties.
3. Maintain clerical, communication, IT and management resources to assist with the achievement of the objectives.



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4. Maintain a close liaison with members of related professional groups and individuals including accountants, lawyers, valuers, real estate agents and bankers so as to coordinate the services required to achieve the Client's objectives.
5. Introduce banks and financiers capable of assessing financial proposals and potentially of assisting with providing financing.
6. Advise the Client on lenders, interest rates, loan terms and securities.
7. Manage the Client's properties liaising with other professional parties as required and reporting to the Client as appropriate.
8. Be on call from tenants and related professionals (on an urgency basis if required) to liaise on property management matters on behalf of the Client.
9. To advise the Client on recovery of debt and enforcement of lease terms and conditions.
10. Assist with the assessment of building and refurbishment projects to enhance the Client's property investment value and lease security.
11. Assist with the sale or disposal of property investment interests via agents and privately and to give advice generally on sale methods.
12. Report to the Client or Client's nominee on any aspects of the Client's property investment portfolio.
13. Use its best endeavours to attend all meetings required by the Client.
14. Attempt to carry out negotiations to achieve the Client's objectives as directed by the Client.
15. Advise on the existence and meaning of contractual terms including Sale and Purchase Agreements and Deeds of Lease.
16. Where requested, to act as a professional Director or Trustee of private ownership vehicles established for the purpose of furthering the Client's property investment objectives.
17. Advise on estate planning matters including the formation and use of Companies and Trusts for the purposes of distributing asset ownership and income.
18. Use its best endeavours to work with its client and their advisers in the achievement of the Client's objectives.
19. Acquire and dispose of commercial property as instructed including assisting with sale and/or purchase negotiations and analysis.
20. Be first point of contact for tenants.



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21. Ensure payment of rent, undertake regular rental reviews, and inspect the property as required.
22. Monitor tenant compliance with lease terms, and take all reasonable steps to remedy any non-compliance or recover any outstanding monies due.
23. Ensure building insurance is in place.
24. Ensure the building is maintained in a good condition; organise and supervise any necessary repairs and maintenance; and to consult the Client about costs of all required and/or agreed work.
25. Arrange any required building Warrants of Fitness per The Building Act.
26. Arrange any required evacuation plans and procedures.
27. Gather, collate, approve, and apportion all applicable outgoings from the tenant and operating expenses due from the landlord pursuant to the lease; including rates, property insurance and body corporate fees.
28. Attend body corporate or similar meetings, and at all times actively attempt to minimise operating expenses payable.
29. Monitor valuations undertaken for rating purposes by or on behalf of local or government authorities.
30. Maintain a schedule of key dates such as rent reviews and lease expiry.
31. Be 'on-call' for clients and related professionals (on an emergency basis if required) to liaise on property management matters.
32. Manage any assignments of lease, including the assessment of assignees.
33. Develop marketing strategies in respect of vacant space.
34. Keep the Client adequately informed of matters applicable to the property

### **Review of Objectives**

35. The parties agree to review the objectives regularly (at least once a year and preferably quarterly) and to keep Viranda fully informed of its goals and requirements to allow Viranda to meet its performance obligations.

### **Property Management Fee Structure**

36. The Client agrees to the following Viranda fee structure:



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### Day to Day Property Management

37. 5.9% of the (expected) rental payable under the combined leases pertaining to any of the Client's properties, plus GST. Note:
- a. Viranda will seek to recover these management fees from lessees through the usual outgoings recovery provisions within standard leases where possible.
  - b. With portfolios of particular complexity or where specific management projects such as refurbishment or rebuilding is required the Client accepts that Viranda may quote further charges to cover such additional work and similarly Viranda may reduce fees in the case of simple portfolios.

### Engagement Term

38. Rolling one year term from date signed, automatically renewed each year, until written notice received prior to roll-over, or property sold by the Client. This allows Viranda to commit to appropriate long term resources and provides the Client with certainty of services for 12 months.
39. The Client retains the right to terminate the contract in the event of non-performance of any Viranda responsibilities, provided a written notice to rectify does not result in the achieve of the required performance within 14 days of receipt by Viranda.
40. This agreement is governed under the exclusive jurisdiction of New Zealand being the territory within which Viranda's services are provided and the laws of New Zealand apply exclusively to this agreement

**Signed by the Client:**

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**Date:**

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**Signed for Viranda Holdings Limited:**

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**Date:**

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