



The Landlord

Newsletter for
Sectional Title
Trustees & Landlords



One chance only R650,000 two minutes from UFS. Lovely well managed financially sound 2 bedroomed flat. Ideal for students or young couple. These units are rarely for sale.

GOOD-BUY BEN MILLER

Early in 2017 we will be saying Goodbye to an old friend and fellow estate agent when Ben Miller retires for the second time and moves down to the family home on the coast. Ben has been with Platinum Global for quite a few years and is one of our trusted estate agents. Everyone at Platinum Global wishes him well in his gentle retirement – we will all miss his happy enthusiasm.

Platinum Global has grown considerably over the years from its humble beginnings in 1987. We now boast and internal and external staff of over 60 soles. We have a wide variety of people working for us, some as inside office staff from receptionist to accountants together with outside staff including cleaners, maintenance staff, delivery staff and our important people, our real estate sales and letting estate agents.

Sales in our residential sales department have grown steadily over the years and 2017 is a year when we want to see this department grow strongly. To this end, we are on the lookout for four good sales agents to cover sectional title and especially house sales in the north and Langenhoven Park. Platinum Global looks after over 2500 sectional title units and this offers a wonderful treasure trove of potential buyers and sellers, especially if you consider that the company also looks after nearly the same number of rental units which also offers lots of Buyers.

Selling Agents for the house sales division tend to be more mature and educated by life. While sales experience is an advantage Platinum Global is happy to train new agents in the special way in which the company chooses which properties to place in the market and which potential buyers that they are able to assist in looking for their new homes.

You are more than welcome to make contact with Mike Spencer at 051 447 4711

January 2017

Unit Numbers v Section Numbers.

In the past section numbers were strictly added to units in the order that they were registered. Now the building plan will have all the sectional numbers allocated in advance but can be built in any order.

A real problem that occasionally arises is when a developer does not number the door the same as the section number. Especially in larger buildings this really causes problems. But even small building can have the same problem. Victoria house runs 2 to 5, 6 to 10 and 11 to 15 on three floors but the section numbers are total in reverse 5-1, 10-6, 15-11. The municipality works on section numbers but leases work on door numbers. New tenants want to arrange electricity for unit 1 (section 5). See the problem? The easiest way is simply to change all door numbers to the section numbers.

Talk Shop

by Platinum Global

TRUSTEES MUST KNOW WHAT IS HAPPENING!

How would you like to find out that your body corporate owes over R2 million for water and electricity and that it has ten days to avoid having their electricity disconnected? And the trustees had no idea that there was a problem!

This is not an uncommon happening and has just happened with one of our very new buildings. Trustees MUST ensure that they see regular copies of the Metro accounts so that they can see whether the account is up to date or not. In fact, copies of invoices should be given for every payment every month.

Annual Financial Statements are given out at the AGM and are like a book that can be read. If you read through them sensibly, even if you are not an accountant, you should be able to see items that don't look right. Query these and ensure that you are happy with the answer or take it up with the Auditor themselves.

Your managing agent should be able to tell you monthly what funds you have, what they are allocated for, and what is

STRICT CREDIT CONTROL IS VITAL.

Would you be prepared to pay a strangers account? I don't think so, but that is exactly what happens every day in Body Corporates that have unpaid levies and service fees. Somebody has to provide the money to pay these unpaid accounts and that means that paying owners are contributing the shortfall as an extra to cover these missing amounts

Many buildings have between 10 and 25% unpaid accounts which means that the other owners must pay for those non-payers.

Personally, I would not be happy and would insist that constant and hard pressure is put on those owners to pay. To which would be added late payment fees and interest.

This is the job of the managing agents under the supervision of the Trustees. The unfortunate reality is that if you cannot pay your levies then you must sell your unit. Managing Agents cannot be soft on defaulting owners.

There really is no need for such high levels of unpaid debt. In our company, we have a building where only 4 people out of 288 units are outstanding, other than small amounts, and every one of these accounts has been handed over for collection.

RULES RULE - ONLY IF THEY ARE REGISTERED

I am constantly amazed at the sets of rules that are presented to me on units that we let in buildings that other companies manage. 90% of body corporates are registered with the standard rules and only a small percentage of them ever get changed properly and registered at the Deeds Office.

Unless they are registered these rules are not enforceable! It really pays you check which rules are registered in the Deeds Office. Rules that allow for Trustees to add to and change rules (other than fine amounts) are simply not legal.

When drafting rules, they should generally follow the standard rules with the extra rules that you want grouped at the end. It is also a good idea to add these into both annexure 8 and 9 rules (1 & 2 in the new Act). This will mean both owners and tenants should know what they can and cannot do.

Have a General Item on your AGM Agenda

Many managing agents go out of their way to tell owners that there will be no general item on the agenda for the AGM. Personally, I think that this not right and that there should always be a General item on the agenda. Remember that this is the only time that owners get together during the year. It is the only time they can bring items to the attention of the Trustees and managing agents.

There are two types of items that may be discussed. The first type must be on the agenda ie an owner must ask for it to be placed on the agenda before the agenda goes out. This would include all major decisions such as repainting, putting up of solar panels and the like. The other items can be introduced from the floor such as a problem with parking, use of the swimming pool, security issues, and the like. The first items require approval and possible vote by owners and must be on the agenda so that all owners are aware that they will be discussed. The second items are more management orientated and are in reality discussion items which will usually result the Trustees attending to the matter in the way the owners have indicated they want the problem settled. Not having a General item just means that owners cannot discuss the very problems that are frustrating them. Not a productive idea.



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Mike 082 881 4711



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**FOR
 HOUSES, TOWNHOUSES, FLATS, AND COMMERCIAL PROPERTY
 TO LET OR SELL**

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