

# PTB Rental Policy

## ➤ Definitions

“**the Society**” unless otherwise required by the context means “The Theosophical Society in New Zealand Incorporated”

“**Section**” used as an adjective means activities of the Society at the national level

“**Section**” used as a noun has the same meaning as “the Society”

“**PTB**” and “**the Trust Board**” both mean “The New Zealand Theosophical Properties Trust Board”

“**Office holder**” or “**Officer**” means someone duly elected or appointed to a Section Office in accordance with the Constitution and or By-Laws of the Society

## 2. Intention of this Policy

This is the policy for setting the rents of the properties looked after by the Theosophical Properties Trust Board (PTB).

## 3. Role of the PTB

The role of the Properties Trust Board, is as outlined in the first section of the Constitution and By-Laws. In general it is to purchase, maintain and administer land and property owned by the Theosophical Society for the benefit of the Society’s Objects.

The NZ Section of the Theosophical Society Inc., through its ruling body, the Convention can ask the PTB to act in regards to property matters.

## 4. Responsibility

The Trust Board is ultimately responsible to the NZ Section of the Theosophical Society Inc.

## 5. Types of Properties

There are currently several different types of property that the PTB manages.

- Buildings held in trust
- Land and rental properties at Orewa
- Commercial property
- Houses around Vasanta House in Epsom, Auckland.

## 6. Maintenance

The PTB is responsible for ensuring that all buildings are kept to a professional standard of maintenance. As part of this, the board must ensure that it is receiving appropriate income from the rental properties to maintain the properties.

## **7. Intent**

The Society's Conventions in Jan 2002 and Jan 2003 passed the following:

Properties bought for commercial purposes should earn an income for the Society's work while houses around Vasanta House, our Headquarters buildings, are there as a buffer zone for the Society's Headquarters and the intention of these is to house Section workers who are then able to devote time and energy to the Society's work. An exception is to be the property at 16A Belvedere St. It is designated for commercial purposes.

## **8. Rental of Properties**

The Commercial properties shall be rented at a rate within the range of current market rental in the area. The range may be established by a real estate agent, valuer or equivalently skilled person; however consideration should also be given to the existing state of each building.

All rental accommodation will be inspected by a representative of the PTB when they are vacated and before they are leased or rented out again.

A representative of the PTB will be responsible for obtaining a reference check on any potential tenant.

A representative of the PTB will be responsible for carrying out a six monthly inspection to check for any deterioration of the building.

## **9. Buildings held in Trust.**

It is the duty of the PTB to maintain these buildings and to keep account of all income and expenditure while they are held in trust.

If possible the buildings will be rented or leased to ensure there is enough income to maintain the building.

These buildings may be used for Theosophical activities. Income from these buildings may go toward the work of these activities if there is a surplus over and above maintenance of the building.

## **10. Orewa TS Properties.**

The rental of the Orewa Properties will be set at a rate within the range of market rentals for similar properties and at least sufficient to cover all maintenance of the existing buildings and properties at Orewa.

The rental for the units at Orewa shall be set by the Board and reviewed every two years. Rental increases should normally match the inflation rate.

When a residential property becomes available it shall first be offered to a Theosophical Society member and if there is not any member who wishes to rent the property then it may be made available to non-members. Following the original intention for these residential properties, the priority for selecting tenants is:

- 1<sup>st</sup> TS members who are retired
- 2<sup>nd</sup> TS members
- 3<sup>rd</sup> Others (general public)

## **11. Remuera Commercial Properties**

These properties are and shall be leased at current market rates.

Before a lease is due for renewal or a new lease is to be drawn up, a rental valuation of the property concerned shall be obtained. This valuation is then to be used to negotiate the rental agreement for the property.

## **12. Epsom Properties.**

These properties include Vasanta House and those properties along Margot St and Belvedere St. that the Board manages.

12.1 The rent of these properties shall be reviewed every two years. Rental increases shall stay within the rate of inflation unless there is a major change in the property or its use.

12.2 Either 19 or 17 Belvedere St. shall be made available to an Office holder of the Society if that officer should require accommodation in Auckland while in office. Any Society member who wishes to rent these properties will be made aware of this policy. If the property is to be made available to an Officer then a lease agreement shall be written which clearly defines the terms of conditions under which the property will be leased before the Officer takes possession.

12.3. Any time a property become vacant it will be offered to Society members first.

12.4. The rental for these properties shall be determined in accordance with clause 7 above and with clause 13 below.

## **13. Rental of Property to Society Workers.**

The properties of the Society may from time to time be made available to Society workers. In these cases some discretion may be required by the board as to the means of the person concerned. The properties are there to serve the Society and if the person concerned is serving the NZ Section then the PTB will be doing its duty

by making available to that person a property from the Society to rent under the following conditions:

13.1 The property may be made available to a Society worker if that person is actively working in the Society or has been doing so for an extended period.

13.2 The board may make the property available to members who have been active in the Society for a long term for a rental or lease taking into consideration the means of the person involved and providing that it does not compromise maintenance of the property. In such cases the rental or lease agreement may provide that the lessee be responsible for all reasonable maintenance of the property including painting and other regular requirements.

## **14. Vasanta House**

14.1 The ground floor of Vasanta House shall be available as the Headquarters of the Society.

14.2 Rooms may be made available to a caretaker at the discretion of the PTB Executive, at a discounted rate and renewed every two years.

14.3 Rooms may be made available to accommodate Headquarters Officers or workers at the discretion of the board on the recommendation of the Society's Management Team.

14.4 Upstairs rooms may be let on a casual basis or short term rental, subject to the recurring need for accommodating Section Officers or members attending Council meetings, Seminars or similar Section activities.

14.5 All accommodation terms and rates shall be reviewed annually.

Passed by the Properties Trust Board – April 28 2006