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MANAGEMENT AGREEMENT

Dated:

Between:

(owner)

(herein after referred to as the Principal)

and

Guest & Tanner Real Estate (Private) Limited
(Herein after referred to as the Property Manager)

Management Agreement relating to property known as:

No.
.....
.....

DETAILS REQUIRED FOR RECORDS

- a) Name of Attorneys:
- b) Name of Accountants:.....
- c) Name of Insurance Co:.....
Policy no.....
Type of Policy.....
.....
- d) Rateable Valuation: Land \$
Improvements \$
- e) Contact in Owner's absence:.....
.....

MANAGEMENT

The parties hereby agree that:

- a) Date of commencement of management.....
- b) Address to which statements and cheques should be sent:
.....
.....
- c) Payments authorised by the principal to be made by the property managers are:
 - i) Mortgage Bond.....
 - ii) Insurance Premiums
 - iii) Municipal Rates and Charge : BY TENANT
 - iv) Electricity and or Water accounts: BY TENANT
 - v) Repairs and Maintenance.....

The property managers are hereby authorised to pay on behalf of the principal up to a sum of \$..... for any single repair and /or maintenance expenses without prior reference to the principal.

Any expenditure of any repair or maintenance work which will exceed \$..... is to be incurred only with the written consent of the principal, but emergency repairs i.e those immediately necessary for the preservation of the safety of the building or for the safety of the tenants, or other persons may be made by the agent irrespective of the cost thereof, without the prior approval of the Principal.

- d) The property managers shall endeavour to ensure that:
 - i) The tenants comply with the provision of the terms of their leases.
 - ii) The interior and exterior of the common premises are well maintained and kept clean and tidy.

- iii) Regular inspections of the premises are carried out and that all items found to be requiring attention will, if of a minor nature be dealt with immediately by the property managers.
 - iv) All the necessary contracts relating to the care taking of the building are entered into and that the employees so employed fulfil their duties satisfactorily.
 - v) All premiums on insurance policies effected on behalf of the principal are paid promptly upon the due dates and that no policy in which the principal has an interest shall be allowed to lapse without the principal's written approval.
- e) The property managers shall submit to the principal and/or to his nominate fiscal representative, monthly accounts showing all income due, income received, amounts outstanding and pre-payments on the standard forms used by the property managers.

2. RECORDS

The property managers hereby agree to keep and, where necessary maintain up to date the following records: -

- a) Copies of all lease.
- b) A property register comprising cards giving basic information regarding each lease.
- c) Copies of all insurance policies (when these have been supplied by the principal)
- d) Plans of the building (when these have been supplied by the principal)
- e) All necessary books of accounts.

3. RENT

The property managers will endeavour to ensure that the tenants pay all rents and other indemnities due from them promptly on the due dates.

The principal hereby authorises the property managers to take such steps as they may, in their entire discretion deem fit, to recover arrears of rent and/or other payments which may be due to the principal, at his expense. The property managers will advise the principal when the collection of arrears has been referred to attorneys.

4. LEASES

The principal hereby authorises the property managers to select suitable tenants and enter into and to sign leases on his behalf.

5. INSURANCE CLAIMS AND LITIGATION

The principal hereby authorises the property managers to lodge such insurance claims against his insurers as the property managers may in their discretion deem fit.

The tenant acknowledges that Guest & Tanner are the Agents of the landlord for the purposes of this lease and that, until written notice to the contrary is received by the tenant, the word "Landlord" where it appears in the preceding clauses shall be deemed to include Guest & Tanner, or its duly authorised representatives.

6. DURATION OF MANAGEMENT

This agreement covers the property management as from the on which day the respective records and files will be officially taken over. It will have an initial duration of following which it can be terminated by either party subject to one (1) calendar months’s notice. This agreement may not be changed orally, shall bind and apply to any successor of either party thereto and may not be ceded or assigned by either party hereto.

7. MANAGEMENT FEE

The fee for managing the premises shall be that laid down by the Auctioneers, Estate Agents and Valuers Institute of Zimbabwe.

- a) Residential premises 15% on the gross rental.
- b) Flats, town or terrace houses 15% of the gross rental.
- c) Commercial or industrial premises 10% of the gross rental.
- d) Agricultural properties – 10% of the gross rental.

Where in the ordinary course of business a client cancels the management mandate, the Agent concerned must charge a fee for the balance of the leases negotiated by him in accordance with the scale charges for letting, unless the local board of the Institute rules, after considering the full facts, that the Agent has been negligent in his duties as a Managing Agent.

8. INVESTMENTS

The principal hereby authorises the property managers to invest any uncollected received rentals in formal investment vehicles, e.g money market, stock market, provided reasonable returns are achievable. A charge of 2.5% shall be levied on interest

9 For the sake of clarity it is hereby confirmed as being understood by both parties that the following services are not included in the above agreement:-

- a) The valuation of the property for any purpose.
- b) The preparation of detailed plans, specifications and supervision of improvements, alterations, building works, maintenance operations or major replacement of equipment.
- c) Assessing dilapidation claims.
- d) Advice on assessments for taxation.
- e) Advice on planning matters.
- f) Attendance at Court or other tribunals.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

As witness **Principal**

As witness **For: Guest and Tanner**

OWNER'S DETAILS:.....

OWNER'S NAME:.....

ADDRESS:.....

WHERE TO SEND STATEMENT:.....

.....
.....
.....

WHERE TO SEND CHEQUE

NAME OF BANK:.....

A/C NO:.....

BRANCH:.....

LOAN/SAVINGS A/C:.....

CONTACT TELEPHONE:.....

AMOUNT SEND WITHOUT REFERENCE:.....

PERIOD OF LEASE AGREEMENT:.....

TENANT'S NAME:.....

RENT:.....

I.....authorise Guest and Tanner to
manage my property.

Date:..... Signature:.....