

## ANNUAL APARTMENT LETTING AGREEMENT

**DATED:**

**PARTIES:**

**Buller Holidays Pty Ltd ACN 165 086 126**  
**("Manager")**

**AND: The party noted at item 2 of Schedule 1**  
**("Owner")**

**BACKGROUND:**

- A. The Owner holds shares in the Head Lessee and or holds or is entitled to a Sub-Lease of the Apartment.
- B. The Owner wishes to appoint the Manager to manage the Apartment in the manner and circumstances set out below.

**THE PARTIES AGREE:**

### 1. DEFINITIONS

**Apartment** has the meaning given to it in item 5 of Schedule 1.

**Annual Letting Period** means the period of time the owner makes the apartment available to the Manager for letting each year and as varied from time to time

**Annual Owner Use** means the nights the Apartment is set aside by the Owner each year for its own use as set out in item 8 of Schedule 1;

**Complex** means the Land and Buildings described in item 4 of Schedule 1 of which the Apartment forms part.

**Expiry Date** means the date specified in item 3 of Schedule 1;

**Guest Agreement** means the terms and conditions pursuant to which the Apartment is to be made available by the Manager to the general public, as varied from time to time and renewed in October of each year. A copy of the current Guest Agreement is attached as Schedule 3 to this Agreement.

**House Rules** means the conditions applicable to the occupancy of the apartment imposed by the Owner, Complex, Head Lessee or Manager. The House Rules are attached as Schedule 2 to this Agreement.

**Letting Fee** means the fee described at Item 10 of Schedule 1. The Letting Fee is inclusive of all sales, marketing and management costs and any commission payable to a third party

**Services** means the services described in Item 9 of Schedule 1;

**Snow Guarantee** means the guarantee detailed on [www.mtbuller.com.au](http://www.mtbuller.com.au);

**Sub-Lease** means the Sub-Lease of the Apartment from the Head Lessee to the Owner (if applicable).

**Term** means the period commencing on the date of this Agreement and ending on the Expiry Date.

## **2. APPOINTMENT**

- 2.1. The Owner appoints the Manager for the Term to be the sole and exclusive letting agent for the Apartment and to undertake on behalf of the Owner the following:
- (a) the Services described in Item 9 of Schedule 1;
  - (b) to make the Apartment available to the general public for letting during the Annual Letting Period at rental rates in Schedule 1 (or such rental as may be varied in the reasonable discretion of the Manager from time to time having regard to seasonal conditions) in accordance with this Agreement and the Guest Agreement.
  - (c) at the cost of the Owner to effect necessary minor repairs or replacements required from time to time in the reasonable opinion of the Manager. The Manager must use its best endeavours to contact and consult with the Owner in regard to repairs or replacements. The Owner will be responsible for the cost of the repairs and replacements.
- 2.2. The Owner agrees to be bound by and must not interfere with any letting made by the Manager during the Annual Letting Period. The Owner must reimburse the Manager any cost and expense incurred if a letting is interfered with.
- 2.3. The Owner agrees that the details of the Schedules 1, 2 and 3 shall be updated annually.
- 2.4. The Owner acknowledges:
- (a) that the demand for letting is seasonal and subject to seasonal conditions, such as snow during the Snow Season; and
  - (b) that the Apartment is not able to be let during any period where the Complex is closed to the general public.

## **3. FEES AND EXPENSES**

The Owner shall pay to the Manager the following fees and expenses:

- (a) the Letting Fee; and
- (b) the cost for the Services.

**4. OUTGOINGS UNDER SUB-LEASE**

- (a) The Owner must pay all outgoings charged upon the Apartment in accordance with the Sub-Lease or arising from services supplied to the Apartment as and when they fall due.
- (b) If demanded by the Head Lessee, the Manager may, but is under no obligation, and the Owner authorises the Manager to deduct from the rental income of the Apartment outstanding payments due by the Owner to the Head Lessee under the terms of the shareholding or Sub-Lease including amounts due to supply authorities for electricity, gas, telecommunications, pay T.V. or like services.

**5. ACCOUNTING**

- 5.1. The Manager shall collect rentals with respect to the letting of the Apartment and shall deposit payments to the account nominated by the Owner in Schedule 1 within 5 Business Days of the last Sunday of each month
- 5.2. The Manager may deduct from rentals all amounts due in accordance with the provisions of clauses 2, 3, and 4. In the event the Manager does not hold sufficient funds to cover all amounts payable, the Owner shall pay any shortfall to the Manager within fourteen (14) days of receipt of notice.
- 5.3. The Manager shall not be liable to the Owner for any loss by theft, employee or contractor dishonesty, pilferage, robbery, malicious acts or other conduct beyond the control of the Manager, nor for any bad or doubtful debts or uncollectible accounts properly connected with the performance by the Manager of its services and obligations under this Agreement.

**6. BREAKAGES AND REPLACEMENTS**

- 6.1. The Manager shall use its best endeavours, with respect to each letting, to obtain a security deposit ("**bond**") against damage to the Apartment and ascertain the extent of damage and deduct the cost of repairs from the bond. However, if the damage is not readily apparent or the damage is in respect of reasonable breakage of crockery, glassware or utensils, the cost of repairs or replacement as the case may be shall be borne by the Owner. The Owner authorises the Manager to rectify the said damage outlined above up to a value of \$500. Any damage above this amount must first be notified to and agreed by the Owner.
- 6.2. The Owner is responsible for effecting and maintaining their own insurance in relation to the Apartment, including landlord's insurance. If required by the Manager, the Owner will produce a Certificate of Insurance confirming the existence of such insurance.

**7. MANAGER**

The Owner acknowledges and agrees that the Manager may sub-contract some or all of the duties and obligations under this Agreement.

**8. SUCCESSORS**

This Agreement is binding on any successor or transferee of the respective parties.

**9. SNOW GUARANTEE**

9.1. The Snow Guarantee is provided by participating Mt Buller properties to encourage guests to book and pay well in advance of arrival. Buller Holidays has a preferential booking policy for properties participating in the Snow Guarantee.

9.2. The Owner may choose to agree to the Snow Guarantee conditions as outlined at Item 6 of Schedule 1.

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**Signed for and on behalf of the Owner**

**Signed for and on behalf of the Manager**

**SCHEDULE 1 – Reference Schedule**

- 1. **Head Lessee** \_\_\_\_\_
- 2. **Owner** \_\_\_\_\_  
     Of \_\_\_\_\_
- 3. **Expiry Date** \_\_\_\_\_
- 4. **Land and Buildings** \_\_\_\_\_
- 5. **Apartment** \_\_\_\_\_
- 6. **Agree to Snow Guarantee Terms**      **YES / NO**
- 7. **Bank Account Details for payment of rent**
  - Account Name: \_\_\_\_\_
  - Bank: \_\_\_\_\_
  - BSB: \_\_\_\_\_
  - Account: \_\_\_\_\_

8. **Annual Owner Use**

Date Reserved for the Owner (From – To)		Date Reserved for the Owner (From – To)	

**SCHEDULE 1 – Reference Schedule cont..**

9. **Services** Services to be provided by the Manager, with cost to be borne by the Owner in addition to the Letting Fee:

**(for the Alpine Financial Year 1 November 2016 to 31 October 2017, which will be updated annually on 1 November each year)**

<b>Service</b>	<b>Charges as at 1 November 2016</b>
a) provision of cleaning/general change over services including linen - ie "Departure Clean"	\$
b) provision of cleaning services including linen - ie "Premium Service"	\$
c) provision of cleaning service not including linen - ie "Basic Service"	\$
d) provision of extra cleaning service charged per hour	\$ 35.00
e) replacement of basic cooking utensils, crockery, cutlery, glassware, furniture and chattels	cost plus 15%

10. **Letting Fee** 25% of all gross rental income

11. **Rates for Letting** Nightly rates at which the Apartment will be let by the Manager to the general public.

<b>Dates Concerned</b>	<b>Weekday (Sun – Thurs)</b>	<b>Weekend (Fri – Sat)</b>
<u>01 Jun 17 to 29 Jun 17</u> and <u>01 Sept 17 to 01 Oct 17</u> ie "Shoulder Season"		
<u>30 Jun 17 to 31 Aug 17</u> ie "Peak Season"		
Dates which fall outside the above mentioned periods ie "Green Season"		

**SCHEDULE 2 – House Rules**

**SCHEDULE 3 – Guest Agreement**