

ManageRent

Review



ISSUE NUMBER 1 - MARCH 2011

Dear Owner,

As joint Managing Director of ManageRent I am delighted to have this opportunity to write this message to all our clients in this, our first newsletter.

Back in 1996 when I purchased my first property in Hungary, I was unable to find a suitable and trustworthy letting and management agent to look after it, or indeed one that I could recommend to my Clients. With this in mind I originally set up ManageRent with a view to both managing and renting properties to a very high standard and since 2005 we have hundreds of satisfied Irish, English and Hungarian clients.

The milestone to cash in these investments was the introduction of the euro in Hungary. This is still the milestone even though it has moved now to 2014.

In our office in Kiraly Udvar we have a full time staff of four. Rita Presznyák deals with Marina Part, management, rental and sales, Krisztina Moery and Katalin Zabeczki are responsible for rental management and sales in Király Udvar, Léda House, Gozsdu Udvar and Szinyei Merse House and Judit Szelevényi Partner and Joint Managing Director, responsible for management and the operation of the business on a daily basis.

Our company only manage NEW properties. I am very aware of the competition in the market place at the moment, but for clients of mine who ask me regularly to recommend a suitable Manage and Letting Agent for their classical apartment, I still unfortunately have not found a reliable agency that I could recommend to look after them, all will promise but from my personal experience since 1996, very few will fulfil their promises.

Our motto today is still the same as when many of you bought your investment from Sherry FitzGerald Davitt and Davitt, here yesterday, here today and here tomorrow.

At ManageRent we have a very transparent on line 24/7 clients accounting system. Numerous agents I know bundle all sorts of charges together and you never know exactly what you are been charged for.

I will not allow this to happen in ManageRent. It is complicated enough owning a foreign property without the difficulties when you go to sell, of extra costs never paid on your behalf by your agent, and which you must pay before you can sell your property. This was very evident from property owners at a recent property forum I was invited to speak at by the Hungarian Ambassador, Mr Ferenc Jari, which some of you may have attended.

I appreciate your continued patronage and can assure you that I am available if you need to speak to me personally about your investment, your rental or your sale. Please call me at **00353 86 2592976** or pdavitt@sfdi.ie

Patrick Davitt. F.I.P.A.V. (*Commissioner for Oaths*)

Dear Owners,

In the future you will receive newsletters from us on an on-going basis, we will keep you informed of any changes in the Hungarian Law or other developments that may affect your investment. In the event of you having any modification to your contact details I would very much appreciate it if you could please let us know.

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1 Online account / cash flow system:

In 2009 we launched our internet based 24/7 cash flow system, through which you can follow your monthly cash flow reports and financials.

We can proudly say that we were the pioneers of this type of system and might still be the only property management agency in Hungary operating this online in detail account system showing each transaction as it happens on our client's accounts. If you are not using this system yet, please enquire about your ID number and Password from any of the ManageRent staff.

2 Bank Charges:

From 2010 we commenced charging all clients bank charges. For the last five years we carried these charges ourselves but due to the banking crisis, our bank fees increased dramatically in 2008/09. In most cases the charges are not enough to cover our costs. We are conscious of the fact that these charges are affecting our clients cash flows and if this is causing unnecessary hurt for you please let Judit know.

3 Sales of your property:

Over the last few months, we have seen an increase in the number of prospective buyers for properties in our database. Most of these are local Hungarians who do not require a mortgage to purchase real estate, so the speed of effecting a transaction is relatively quick. If you are interested in selling your property, we would appreciate the first opportunity to sell it for you. As our company have been managing and renting your property we have all the relevant information to carry out a sale. We have enlisted the help of the best sales agents in Budapest to boost sales and to whom we offer a multiple agency. We have an own client rate, and offer different packages for different types of service required. Please speak to Judit about this service. In 2010 we sold 27 apartments and this year hope to beat that number.

4 Property Tax:

In 2010 a new property tax was sanctioned by the Municipality in District 6 which you are required by law to pay. This tax (does not apply for Marina Part owners, in 13 district). Local Hungarian Property taxes are payable if the owner of the apartment is not permanently registered and living there. The average cost of local taxes are approx €3.95 per sq/m per year, in all cases the final decision rests with the local tax authority. As Management Agents we have a responsibility to pay this tax for you. If however you do not wish us to pay this tax on your behalf please let us know by email. If you don't pay when you sell your apartment the Municipality will charge all the back taxes plus any penalties which occur and deduct from your price. Please call Judit for more information on this tax. With best regards,

Szelevényi Judit

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