



# Introduction to being a Property Manager.

## I'm a Property Manager. What now?

As a Property Manager, it is your responsibility to manage the finances and property of someone who can no longer do so for themselves – the subject person. There are laws that govern how a property manager must act, and what tasks they can perform.

Property Managers are accountable to the family court, and must prepare statements of assets and liabilities at certain times to ensure obligations are being met.

If this sounds complex, don't worry! This short guide will give you a breakdown of the steps you need to take, as well as a list of the different statements you need to provide as a Property Manager, so it is easier for you to meet your obligations.

Read on to get started, and [head over to our website by clicking here](#) for more information and templates, as well as examples of statements and a list of supporting documents.

## Step 1: Collect the information

First, collect the financial information about the subject person that you will need to manage their assets and liabilities.

This information includes:

- Accessing all bank accounts the subject person has an interest in (sole, joint or any other interest);
- Obtaining term deposit certificates or similar re-investment advice for all term deposits;
- Share registrar statements of shareholdings or latest dividend advice statements;
- Title Deeds & Rates demand for all separately and jointly held properties;
- Confirming that there are no burdens or claims against the property;
- Obtaining mortgage statements on any mortgage held over property;
- Insurance premiums for life, property, house contents and motor vehicles;
- Preparing a list of any effects held in excess of the value of \$10,000.00;
- Notice of ownership on motor vehicles;
- Copies of any will or Trust Deed where the subject person has an interest in;
- Collecting details of any family loans (loans should be accompanied by a deed of debt or other similar document);
- Financial statements of any businesses or partnerships;
- Any other relevant details of property held.

## Step 2: Financial Statement Obligations

The second step is to prepare financial statements for the court. As a property manager, you will need to file three types of financial statements: a **property statement**, **annual statement** and **final statement**. Next, we explain the three statement types, and when to file them.

A list of supporting documents and examples of statements can be found [on our website](#).

### Property Statement

A Property Statement records all assets and liabilities of the subject person on the court order date – the date you became Property Manager. The property statement should include bank statements of all bank accounts (held jointly or separately) for the three months before the court order date, including documentation listed on page 1 to confirm all held assets and liabilities.

This property statement is due for filing with the Court within three months of the court order date.

### Annual Statements

The Annual Statement of Management is a yearly statement that records and updates all assets and liabilities twelve months after the court order date, and must be filed annually within one month of this date until the Final Statement is due.

- [Supporting documents](#) need to be supplied to confirm the current balances of all assets and liabilities.
- Documents such as title deeds, trust deeds, and wills do not need to be re-supplied, if they were supplied in the property statement,
- Bank statements covering the entire 12-month period need to be given alongside receipts/ invoices for payments over \$500.

Unlike the previously filed property statement, the annual statement should also record a summary of receipts and payments. This includes the subject person's account details, and should note the total money received and spent over the 12 month period.

Example: Benefit -  $\$100 \times 52 = \$5,200$

## Final Statement

When your responsibilities end, either due to the court discharging you from your role as property manager, or the death of the subject person, a final statement must be submitted to the court. The final statement records all assets and liabilities at the discharge date of the court order. This statement must be filed within 30 days of the day your role as a property manager ends – the discharge date or date of death.

Similar to the annual statement, supporting documentation will need to be provided to confirm the updated assets and liabilities. This should include:

- Bank statements covering the time from the last annual statement up until the discharge date,
- Receipts and invoices for payments that are over \$500,
- A final summary of receipts and payments.

### Example statements and further information

For information about statement requirements, supporting documents and example templates, please [click here to visit our website](#). If this page has been printed, visit [publictrust.co.nz](http://publictrust.co.nz) and search **Managing someone's affairs as a Property Manager**.

If you have any questions, please reach out to us at [privatemanager@publictrust.co.nz](mailto:privatemanager@publictrust.co.nz). You can also always reach out to the courts or seek advice from a legal representative if you have questions about a Property Manager's powers and duties

### What is Public Trust's role?

Under Section 46 of the PPPR Act, we are required to review the statements submitted by Property Managers alongside supporting documents, and report back to the court to ensure that financial statements match the actions a Property Manager has undertaken. The current cost of Public Trust's examination is set by Section 46(6) & regulation 6(1) of the PPPR Act. It is an hourly rate of \$247.27 (including GST), applied on a time and attendance basis. This is paid out of the property of the subject person. If you'd like to know more, please contact our team at:

[privatemanager@publictrust.co.nz](mailto:privatemanager@publictrust.co.nz).

## Get in Touch

You can reach out to our team by email at [privatemanager@publictrust.co.nz](mailto:privatemanager@publictrust.co.nz)  
Or, you can give us a call on **0800 371 471**.  
[publictrust.co.nz](http://publictrust.co.nz)

