

Rental Scheme

The Property Managers, the Prestige International Management Group, have established the rental scheme to give owners an opportunity to maximize their return on investment by renting out their homes when not in residence. Renting your residence short term allows you to use it whenever you wish and long term rentals are another option for those who do not intend to be in residence for a considerable period. Participation is voluntary.

The rental scheme is designed to ensure that the property is fully maintained in the absence of the owner and to maximize the owner's return on investment.

For those buyers who wish to participate in the scheme, the projected annual return on investment is between 7% and 10%. The return will vary depending on the amount of time that the owner wishes to stay at their home during the course of a year.

Rental Scheme Inclusions

Prestige International Management Group will manage the rental of your apartment. The management company will earn a fee of 40% of the rental receipts after tax. This fee enables the effective marketing, cleaning, maintenance and reporting of the scheme including the following:

Advertising and Marketing:

- Online listing & advertising
- Sales personnel
- Marketing brochures and sales materials
- Communication with travel operators

Cleaning and general maintenance (major repairs will remain the responsibility of the owner):

- Daily maid service
- Inventory
- Linen and laundry (personal laundry will be offered at an additional charge)
- Maintenance works
- Care, support and assistance with guest stays

General management:

- Collection of rentals
- Utility fees (water, electricity, cable, internet) while the apartment is rented
- Accounting administration & records

Terms and Conditions

Should the owner choose to opt out of the rental plan all expenses and services covered under the rental scheme will become the responsibility of the owner.

Commencement/Termination

- In order to participate or be removed from the Rental Scheme, the owner should inform the management company at least six months in advance
- Should the owner wish to resign from the rental pool without notice they will be required to provide compensation for any existing bookings that cannot be accommodated elsewhere.

Terms for Inclusion

- The owner must purchase the standard furniture package
- For entry into the rental scheme at a later date the owner must satisfy the management company's guidelines as to furniture, décor and other amenities to meet the 5 star rating requirements of 7Stones.

Payments and Statements

- Rental payments will be received or converted to US dollars
- The owner will receive a statement every 3 months
- All sums due to the owner will be paid 3 months in arrears
- Payments will be made to the account specified by the owners net of any bank or currency charges.

Reservations and Cancellations

- Owners have the right to make personal reservations for friends or relatives. In this instance the owner will remain responsible for the payment of the cleaning and usage fees
- Owners are requested to make personal reservations well in advance as operators book rooms up to six months in advance
- Cancellations must be reported at least 30 days prior to arrival date to ensure maximum availability of the apartment
- Any cancellation made less than 30 days prior to arrival will incur a forfeit fee of 20% of the potential rental fee.

