



PROPERTY INVESTOR

NEWSLETTER

OCT – NOV
2017

This newsletter has been designed to keep you updated on what is happening within the industry and our real estate agency

SUMMER IS COMING

POOL SAFETY IS EVERYONES RESPONSIBILITY

350 children under the age of five drown in pools each year nationwide.

A property rented with a swimming pool brings with it responsibilities not only on the part of the tenant, but also on the part of the property owner.

There are different requirements from State to State; a pool safety certificate or compliance with the local city council standards.

As your property manager, it is part of our responsibility to report back to our landlords any concerns regarding the safety of a property with a pool. It is the landlord's duty of care to act quickly on any repairs or recommendations to avoid a possible lawsuit in the event of injury or a potential drowning.

We all need to get ready for summer and ensure that pools are safe and compliant.

THE TWO BIGGEST CONCERNS FOR LANDLORDS...

Every landlord who owns an investment property has two big concerns. Firstly, that the rent is paid on time and secondly, that the property is well cared for, with no damage.

It is our agency's focus to ensure that we are strict with the tenant selection process and reference checking; however, circumstances can often change during the tenancy.

To eliminate these concerns, it is important to consider having adequate insurance cover to protect your asset. This article is a reminder to those landlords who are exposed to these concerns by not having insurance. We still have landlords who do not have this cover and it is our duty of care to inform you of this insurance.

Landlord insurance is a specific policy designed to protect your rental income and costs associated with property damage.

It is important to be aware that not all landlord policies are the same. There are varying excesses, inclusions and exclusions with different insurance providers that can reduce your level of cover and payout.

To assist in comparing landlord policies we have summarised some of the different components that you will need to discuss.

1. Loss of rent in the event that your property suffers damage, which makes it unable to be tenanted for a period of time
2. Rent default
3. Tenant theft
4. Damage & malicious damage (excluding normal fair wear and tear)
5. Ordinary house and contents insurance (fixtures and fittings)
6. Legal costs
7. Public liability
8. Pet damage

Landlord insurance is not expensive (compared to the possibility of lost income) and is a tax deduction to give you peace of mind.

It is recommended that you do not go with the cheapest quote with this type of insurance. Take the time to compare the policies and what you are covered for, as they are all different. Some policies will only provide insurance up to a small limit, and others won't pay more than one claim in a year, or won't cover you for certain events.

P.T.O >

IF YOU CAN SEE
IT IN YOUR MIND,
YOU'RE GOING
TO HOLD IT IN
YOUR HAND.

-Bob Proctor

We are focused on maximising your rental income and optimising your capital growth

HOME REPAIRS & RENOS ARE ON THE RISE

Home repairs and renovations continue to surge in popularity. Close to 8.4 million (or 62%) of the country's 13.6 million homeowners carried out some kind of renovation work during the last 12 months, up from 7.5 million (57%) three years earlier.* *Roy Morgan Research*

Many landlords have shown interest in home improvement projects by choosing the do-it-yourself option for repairs and renovations. However, even landlords with the best intentions could be placing their tenants' safety at risk by relying on their own expertise.

Research has shown that up to a quarter (25%) of work completed by DIY landlords, resulted in a professional coming in to rectify or fix the problem/s.

Reality television programs are inspiring landlords to bypass the professionals and conduct their own repairs and renovations to save money instead of calling in a qualified tradesperson.

The outcome is often that DIY renovations and repairs take longer and end up costing more. Also, if the work isn't completed to industry standards, the landlords' negligence could create serious legal liabilities.

Landlords should consider whether they have the skills or qualifications to complete the work before getting out their toolbox.

If you are considering undertaking your own renovations or repairs it is important that you speak with your property manager.

If you do not have the qualifications, licences required or insurance cover it can also affect our agency's professional indemnity insurance.

Landlords should also not contact the tenant direct, as this can also lead to disputes or complaints between all of the parties.

We are here to assist, manage and care for your property and are only a telephone call or email away. ** Roy Morgan Research*

DO YOU OWN ANOTHER INVESTMENT PROPERTY?

More often than not, consolidating all of your rental properties with the one agency can save you time and money. Please feel welcome to telephone our agency and speak with your property manager about how we can assist in facilitating this process on your behalf.

Residential Tenancy Act Overhaul

The Andrews' Government has announced a total of 14 significant reforms of the

Residential Tenancies Act which can be viewed in detail:

<http://www.vic.gov.au/rentfair.html>

TALK TO THE PROPERTY EXPERTS

BUYING, SELLING & PROPERTY MANAGEMENT

Call us if you are thinking about buying or selling or know of someone who is 9800 0700

Properties Recently

RENTED

Keeping you updated on the local rental market

HOUSES

Coleman Road, Wantirna South
\$350p/w

3 Bed, 1 Bath, Lockup Garage

UNITS/ TOWNHOUSES

David Street, Knoxfield

\$350p/w

3 Bed, 1 Bath, Single Garage

Dorset Road, Boronia

\$430p/w

3 Bed, Townhouse, 2 Bath, Dbl Garage

Burwood Highway, Wantirna South

\$330p/w

1 Bed Apartment, 1 Bath, 1 Car Space

Scoresby Road, Boronia

\$265p/w

1 Bed, 1 Bath, 1 Carport Space

INVESTMENT PROPERTY OF THE MONTH



**FOR SALE - 2 Hestia Avenue,
Cranbourne West**

Great entertaining first home with open plan kitchen dining lounge across the rear that opens to paved courtyard, 3 bedrooms with full ensuite to master, garage with remote door and secure internal access. A very comfortable home in a new estate that offers great lifestyle living.



**FOR SALE - 2/35 Linda Crescent,
Ferntree Gully**

Enjoy the versatile open plan living with central kitchen or close of the lounge to have 2 separate living areas. There are no steps, only two homes on the block, and a big north facing rear yard will delight retirees.