

FROM OUR PROPERTY MANAGEMENT TEAM

Happy Valentine's Day

IMPORTANT REMINDER FOR THE ROMANTICS AT HEART

14th February

From everyone at Real Estate Works – we wish you a very special day.



INSPIRATIONAL QUOTE

Success is to be measured not so much by the position that one has reached in life as by the obstacles which he has overcome -
Booker T. Washington

HOW DO WE CHOOSE THE BEST TENANT?

We understand that one of the top priorities for property owners is that we choose the best tenant for the property who will pay rent on time and care for the property.

Depending on the time of the year and the supply and demand of tenants we can often receive more than one application for the property.

So how do we choose the best tenant when processing applications?

Ability to pay the rent

To ascertain the tenant's ability to pay the rent we look at the household's net income. The general rule of affordability is the 30/70% rule. If the income is \$1000 per week the tenant/s should be able to afford \$300pw in rent.

Stability of employment

This is important to review to determine the tenant's ability to maintain the rent. If we receive multiple applications we would choose tenants who have secure employment (full-time) and who have been with the employer long-term compared to multiple 2-3 month positions.

Ability to maintain the property

The best way to ensure the tenant will maintain the property is by checking previous rental references and whether they received a full bond refund at the end of the tenancy. When accompanying tenants to the initial inspection we also try and meet or say goodbye to the tenant at their car so that we can see how they are caring for their car. Generally the way a tenant cares for their car will be a reflection on their housekeeping.

Good previous record of tenancies

Good long-term tenants are ideal. It will reduce the costs of tenancy turnovers (i.e. additional letting costs and advertising) and it will reduce the amount of wear and tear on the property. We want to where possible avoid tenants moving in and out every six months. A tenant who has a previous record of tenancy of 2-4 years will be better than several six-month renting periods. *Continued over >*

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Ascertain whether pets are involved

There are pros and cons to accepting pets. It can attract more tenant enquiries and a little higher rent. However, the downside is that there is a greater risk of wear and tear on the property.

Are they of good character?

It is important that we ensure that the tenant is going to work with us during the tenancy to make the management of the property as easy as possible. We have strategic interviewing techniques to determine what type of tenant they will be.

Ascertain the number of people suitable for the property

The number of people will have a direct impact on the wear and tear of a property. If we have multiple applications we do take this into consideration.

As you can appreciate when we receive applications there may be strengths and possibly weaknesses that we will be required to take into consideration.

You can be confident that our focus is always to choose the best tenant for your property.

LANDLORD PROTECTION INSURANCE

Do you ever worry about the tenant's situation changing and them not being able to afford rent and falling behind in payments?

With the economic climate being so erratic for many tenants and families sometimes changing circumstances cannot be avoided.

That is why we highly recommend landlord protection insurance as it will cover you for loss of rent and property damage.

This insurance cover is a tax deduction.

* Policy Terms & Conditions apply

Chill out with Sudoku

Every row & column, and 3X3 box, must contain the numbers from 1-9. Good luck!

	2							8
		5	6					1
	6					9		7
			4				2	
			1	3	6			
	3				7			
2		4						1
3					8	4		
5								3



Electrical

Ensure newly installed electricity outlets, switches and mains power box are installed above possible flood levels.

Install all large appliances (including those under your house) above possible flood levels.

Possessions

Identify possessions, equipment and fittings that are not located above possible flood levels and move if practical. Remember valuables such as keepsakes, photos and computers.

Write a list as this could help with estimating the level of insurance cover you require and will act as a register of your possessions to assist in making an insurance claim. It will be useful for all sorts of emergencies and disasters, not just floods.

Emergency planning

- Prepare a list of important phone numbers.
- Position emergency numbers in a readily accessible place.
- Find out which radio station you should listen to for frequent flood updates.
- Designate a person outside your area as your household contact.
- Discuss and agree on your evacuation plan which includes your pets and any neighbours requiring assistance.

Ensure everyone knows what to do in a flood.

Prepare an emergency kit (for suggestions on what to include, please refer to the Emergency Kit Checklist Fact Sheet found at your local Council website).

Q & A Tenant Bonds

Q I am concerned that the bond will not cover possible damage to the property as we have expensive inclusions and fittings. Can we ask for a set amount or greater than four weeks rent?

A There are strict legislation guidelines that state you cannot charge anymore than four weeks rent for a bond. If we were to ask the tenant to pay a greater amount it would be considered contracting outside of the Act, which has serious penalty fines that can be imposed.

Choosing the best tenant and conducting regular inspections will minimise the potential for damage.

BE STORM SAFE

Check your insurance policy for flood cover and purchase insurance if necessary. Familiarise yourself with flood warning classifications and where to access information during a flood.

Ensure your backyard is clear of any loose items such as outdoor furniture, secure pets, clear gutters, trim any tree branches overhanging your home and make sure your roof and skylights are in good condition.