

# PROPERTY NEWS

*Ideas to help you when you're Buying or Selling*

## Sold in 10 days

**613 Woollamia Road, Woollamia sold for \$960,000**

See page 3 for full details



**Sold by Yasmin Keller**

### In this issue of Property News:

- Property Inspection Checklist
- What was the key to selling this property in 10 days?
- Tax planning for your investment property



## LETTER FROM THE PRINCIPAL

Dear Readers

We recently sold a property at Woollamia in only 10 days for a great price. To find out what was the key to this quick and successful sale, please see our page 3 story.

For those readers who are thinking of buying property in the coming months, we have included a checklist that is a great starting point when assessing if a property is for you.

It is that time of year again when people start doing tax planning. Our page 4 article has some information to help landlords with this process.

If you are considering selling or buying a property please give us a call or drop in and see us at the office.

Kind regards,

**Greg Walsh**

Principal



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### EXTERIOR CHECKLIST

- ☐ Is the paintwork in good condition?
- ☐ Is the building free from pests?
- ☐ Are the walls free from cracks?
- ☐ Are the roofing, guttering and downpipes in good condition?
- ☐ Are paths, fences and retaining walls in good condition?
- ☐ Is the garage or carport of an adequate size?
- ☐ Is it possible to extend the property for future needs?
- ☐ Has the property already been added to?
- ☐ Were these extensions approved by Council?
- ☐ If there is a pool, does the fencing comply with safety standards?
- ☐ Is the pool or spa equipment operational?

### INTERIOR CHECKLIST

- ☐ Are the walls and ceilings in good condition?
- ☐ Remember to check behind furniture, for tears in the carpet etc.
- ☐ Is the floor level and in sound condition?
- ☐ What exactly are the inclusions in the Contract for Sale?
- ☐ Are the inclusions in good condition?
- ☐ Is the property insulated, both ceilings and walls?
- ☐ Is the air-conditioning in reasonable condition?
- ☐ Is there good natural lighting and ventilation in all rooms?
- ☐ Do the windows and doors open and close properly?
- ☐ Are the flyscreens in need of repair?
- ☐ Check the number of power points. Are they suitably located?
- ☐ Are they provisions for TV and internet?
- ☐ Will my furniture fit into the property?
- ☐ Are doorways and passageways wide enough?
- ☐ Are the kitchen appliances in good working order?
- ☐ What is the state of the bathroom?



# What was the key to selling this property in 10 days?

**The recent super sale of 613 Woollamia Road shows why property sales success is as much about bricks and mortar as it is about people and relationships.**

The property was For Sale for only 10 days, and after five inspections an offer was made and 613 Woollamia Road sold for a top result, well above the median price of \$675,000 for the area, and also in a very short timeframe. The area average to sell is approximately 90 days!

Agent Yasmin Keller of Oz Combined Realty Huskisson explains how she achieved such a fantastic result so quickly:

**“Repeat client business is the key to success, where trust is built over time and a long standing reputation.”**

In essence, it was Yaz’s ability to smartly match a suitable buyer to this well-maintained and spacious 5-bedroom home.

Yaz shares more on the backstory to this property, which changed hands as recently as a year ago: “The owners had purchased in February 2019 with every intention to make it their home. Due to a business not selling, the owners needed to sell their property within a short period - only owning the property for approximately 12 months.”

When Yaz appraised the property she was impressed with the improvements and the presentation and amazed at what the owners had accomplished.

Yaz managed a sale within a ten day period.

The buyer was a client on Yaz’s database who she had recently sold for in Vincentia. “They were looking at acreage and with a phone call or two I made the



deal happen for both parties,” says Yaz.

This was a great outcome for all: The Woollamia seller moved on to buy another acreage in Sydney closer to their business, and the new buyers were delighted to find their dream property in such a short space of time.

“Due to my years with Oz Combined Realty and an extensive client database I have accomplished many sales through trust developed with my clients over the years, and the repeat business continues with great relationships built over time,”

adds Yaz.

While this property in itself had a lot to offer, this fast and fruitful sale ultimately rested on Yaz’s relationships and her local market knowledge.

**This is one of many client success stories we’re thrilled to share - and we can we do the same for you. Whether you’re looking to buy or sell, contact our experienced, local, and trusted property team today. We’re here to help.**

**Selling** with   
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# Tax Planning for your investment property



## With Tax time around the corner we examine possible Tax Deductions for your investment property.

Owning an investment property can offer financial rewards through tax incentives. There are many expenses associated with your investment property that you can claim for. A qualified accountant specialising in property tax can be your best friend at tax time. But it is also worth knowing the kind of things you can claim for.

### Maintenance costs

These pertain to the physical condition of the property and include things such as cleaning, gardening and pest control.

If you maintain the gardens, these costs are tax deductible including such things as dump fees, tree lopping and replacement plants.

Any repairs made are generally tax deductible. But be careful, the ATO sees a distinct difference between a repair and an improvement. A repair is restoring something to its original condition whereas an improvement involves an addition or upgrade. Any improvement is a capital expense and can be depreciated.

### Management costs

These costs include managing the

administrative aspects of owning an investment property.

Accounting and bookkeeping would obviously be included as well as the management of your tax. Legal expenses of buying and selling your property are not tax deductible but legal matters pertaining to the property can be, such as the cost of evicting a tenant.

Advertising is a claimable expense when you advertise your property for rent though not when you are advertising it for sale, which is a capital expense.

Real estate agent fees are tax deductible as are the costs associated with obtaining a quantity surveyor to prepare a capital works and depreciation deduction report.

Insurance that is purchased to protect your investment property is tax deductible.

Travel expenses can be tax deductible provided the travel is specific to your investment property. If you travel to view your investment property or collect the rent then that must be the prime purpose for the travel in order for you to claim the deduction.

### Ownership costs

These may involve things that occur as a direct result of owning a particular property, so things like council rates or

body corporate fees.

### Financing costs

Expenses in relation to finance arrangements may be tax deductible. These can include bank fees and borrowing costs. The interest payable on your loan is deductible but not the payments made on the principle amount.

### Other Costs

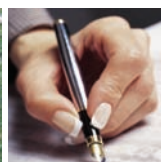
There are a few other things you can claim for when owning an investment property you may not think of like stationery and relevant phone calls. In some circumstances the costs of attending property investment seminars may be tax deductible.

Also there is depreciation which is a non-cash deduction that allows you to claim a deduction for the wear and tear of the property over time.

This list is not conclusive and every situation is different. It is always wise to keep complete records of everything to do with your investment properties and obtain a qualified property tax specialist accountant for advice. This will be the best way to ensure you maximise your deductions.

**This is general advice only. Contact your accountant for advice specific to your circumstances.**

## Oz Combined Realty look after your property as if it is their own!



If you would like to rent your property without the fuss then call our property management team of experts and rest easy!

