

PROPERTY NEWS

Ideas to help you when you're Buying or Selling



SOLD AT AUCTION



What was the secret to the successful auction of this Sanctuary Point home?

For full details

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- First home buyers: Act now for stamp duty relief!
- Sold under the hammer
- New Laws for landlords and tenants

HUSKISSON & SANCTUARY POINT



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Letter from the Editor

Dear Readers,

So much has happened since our last edition of *Property News* and in this issue we will give you an update on everything you need to know.

Whether you are selling or buying or are the owner of investment property, you need to keep up to date with the latest industry news.

In this edition, we will cover important issues that give helpful and current information on everything you should know.

This industry is extremely fast paced and it can be confusing to keep up with things, so if you have any questions please feel free to contact us.

We will be only too happy to help.

Kind regards,
Greg Walsh
Principal



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First Home Buyers Must Act Now For **STAMP DUTY** Relief



First Home Buyers only have until December 31, 2011 to save across the board on Stamp Duty. After that date, exemption from Stamp Duty will only apply to new homes (including substantially renovated homes) and vacant land.

The change, part of the recent NSW Government Budget, is an attempt to stimulate the new home market and the building industry.

It should be noted that the change does not impact the \$7,000 First Home Owners Grant which will still apply to eligible purchases of both new and existing homes.

To benefit from the existing Stamp Duty exemptions First Home Buyers must enter into their Contract of Purchase on or before 31 December 2011.

After January 1 next year, the stamp duty exemption will only apply to eligible purchases of:

- New homes (that is a home which has not been previously occupied or sold as a place of residence) up to \$600,000.00. This includes apartments and off the plan purchases.
- Substantially renovated homes up to \$600,000.00. Substantial renovations are defined as renovations in which all, or substantially all, of a building is removed or replaced.
- A vacant block of residential land (that is intended to be used as the site of a first home) up to \$450,000.00.

The savings to be had now are significant. The Stamp Duty on an existing \$450,000 home would be \$15,750.00.

It remains to be seen what impact the new regulations will have on the housing market.

The Real Estate Institute of NSW has warned that First Home Buyers will need to act quickly if they are to enjoy the savings and beat a rush that could have the effect of artificially increasing prices between now and December.

The vast majority of first home buys in NSW, 42,000 out of 50,000, are existing homes so there is a risk of demand exceeding supply.

Construction and property groups have a different perspective. They believe the Stamp Duty concession have artificially inflated prices for existing homes and believe that these prices will fall after January 1, 2012, making newly built houses more price competitive.



Regardless of who is right, there's one common consensus: The quicker a prospective First Home Buyer makes a purchase decision for an existing home, the more he or she will save.

Over the moon!

The buyers knew what they wanted when they attended the auction of this Sanctuary Point property.

The owners were over the moon when the property, located at 310 The Park Drive, sold under the hammer at the on-site auction.

The successful sale resulted from a number of factors, primarily the hard work of listing and selling agent Helena Daniels backed up by the support of the whole Oz Combined Realty team.

A solid marketing campaign in the lead-up to the auction saw Open Houses at the property every Saturday and Sunday for six weeks. This gave prospective buyers plenty of time and opportunity to view the coastal property and to appreciate its location in a quiet street close to all amenities.

By the time auction day arrived, interest was high with a great turn out for the event, culminating in the same day sale of the property.

"The marketing campaign was solid and the communication between the agent and the owner was outstanding," said Oz principal, Greg Walsh.

Helena Daniels said the result was also due to the willingness of the owners to set a realistic reserve price, which was a major contribution to the successful outcome on the day.

Sanctuary Point owners delighted with auction



Hard work and commitment to clients are stand-out characteristics of Oz Combined Realty which is well deserving of its reputation for offering outstanding service and results.

For a full range of real estate services from a professional and up-to-date team, contact Oz Combined Realty on 02 4441 6033.

3 LOCATIONS OPEN 7 DAYS



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New Renting Laws

Whether you're a landlord or a tenant, you should check the changes to see how they affect you

Landlords and tenants in New South Wales will benefit from new laws that came into force at the end of January.

The new laws, which involve changes to the Residential Tenancies Act, are designed to:

- ▶ fairly balance the rights and obligations of tenants and landlords
- ▶ modernise and update the law in line with current practices
- ▶ reduce the level of disputes by providing greater clarity and certainty in the legislation

These are the first significant changes to the Act since it was introduced more than 20 years ago, and were influenced by more than 2000 submissions to the government from landlords, tenants, agents and key interest groups during three rounds of public consultation.

Some of the key changes are:

Rental bonds: the maximum amount of rental bond that can be charged is four weeks rent, whether or not the accommodation is furnished. The time for landlords and agents to lodge bonds has been extended.

Notice to tenants: when a landlord wants a tenant no longer under a fixed term agreement to move out without grounds, the notice period is now 90 days rather than 60. If notice is given by a landlord just before the end of the lease, the period increases from 14 to 30 days.

Certainty for landlords: the Consumer, Trader and Tenancy Tribunal can terminate a rental agreement and return possession of the property to the landlord if a tenant who is no longer on a lease does not move out after receiving a 'no grounds' notice to vacate, unless the tenant can show that the notice was retaliatory.

Rent arrears eviction process: landlords can cut two weeks from the eviction process by applying to the Tribunal for orders at the same time as giving a termination notice.

Goods left behind: rubbish and perishable items left behind by a vacating tenant can now be disposed of immediately.

Water efficiency: rented premises must be water efficient if tenants of separately metered premises are to pay for water usage.

Letterbox service of notice: landlords can serve notice by hand delivery to a tenant's letterbox.

Domestic violence: victims of domestic violence can change the locks of a rented property and seek to take over the tenancy.

Additional eviction grounds: a landlord can apply to the Tribunal to end a tenancy if a tenant uses the premises for an illegal purpose or if the tenant threatens, abuses, intimidates or harasses the landlord or agent.

For more information about the changes to renting laws, visit www.fairtrading.nsw.gov.au or phone 13 32 20.

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



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

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