

PROPERTY NEWS

Ideas to help you when you're Buying or Selling

Another Sold by OZ!



For full details

SEE PAGE 3

Jumping for joy after rapid sale

In this Issue of Property News:

- New Tenancies Act
- Double quick sale result!
- Taking the stress out of property management

HUSKISSON & SANCTUARY POINT



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Letter from the Editor

Dear Readers,

We at Oz Combined Realty are proud to bring you this exciting edition of *Property News*.

Over the past few months we have been working very hard to deliver outstanding results for our clients and in this edition we decided to share one of these remarkable stories.

Learning from others' experiences is the best way to make the right decision when it is your turn to buy or sell and this is why this informative publication is so useful.

As we can only cover a limited amount of detail in our newsletter, we would be delighted to assist you with any of your real estate enquiries.

Kind regards,

Greg Walsh

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New Tenancies Act

Residential leasing has in many ways become even more complicated for the layman with more than 100 areas of reform in place with the Residential Tenancies Act 2010 that came into force last year.

Despite the Act's complications and traps for the unwary, there's a lot to recommend it. Major changes include:

- tenants have at least one fee-free way to pay their rent
- the time to evict a tenant who has stopped paying rent has been cut by up to 18 days
- red tape has been cut for landlords dealing with goods left behind
- tenants can make reasonable requests to make minor changes to premises
- landlords must make premises 'water efficient' if they wish to charge tenants for water usage
- landlords can show premises to prospective tenants or buyers at least twice a week
- landlords and their agents are prohibited from knowingly concealing certain important information from tenants
- tenants can no longer be forced to have carpets professionally steam-cleaned when vacating premises

The new Act follows a comprehensive review of the existing tenancy laws. Other key areas dealt with by the changes include arrangements for rent payments, early termination by tenants, 'no-grounds' evictions, alterations by tenants, rent arrears, security and tenancy databases.

A new standard Residential Tenancy Agreement and Condition Report have replaced previous versions. In addition, The Renting guide has been replaced by the New Tenant Checklist which is a mandatory information statement that landlords and agents are required to give to all tenants before they sign a new tenancy agreement. Fines can be imposed if this is not done.

Under the previous Act landlords could charge a higher bond for furnished premises. The new Act stipulates a maximum bond equivalent to four weeks rent for both furnished and unfurnished premises. Plus Bond top-ups are prohibited and the maximum rent in advance that can be asked for is two weeks.

Right of access is another area of change. Under the previous Act this was very open. It stated owners and agents had



"reasonable access provided reasonable notice was given." The new Act stipulates a schedule must be agreed upon and there can be no more than two inspections per week with 48 hours notice required.

That great bugbear, tardy payment is another area changed. Previously, once a termination notice had been issued the notice was not affected by subsequent payment of the rents owing. Now, there's a general guarantee of tenancy continuing if rent owing is paid or is being paid off.

A bone of contention among many landlords is the new provision that states a landlord must not unreasonably refuse requests to add a fixture or make a change of a minor nature.

The law does not define what is a change of a 'minor nature'. This will depend on the property and the circumstances. It is for you and the tenant to agree on or for the Tribunal to resolve if a dispute arises.

Examples of some common types of requests you may think are reasonable include:

- installing extra window safety devices for small children
- having a phone line connected
- connecting to the National Broadband Network
- putting a reasonable number of picture hooks in the wall
- planting some vegetables or flowers in the garden
- replacing the toilet seat

The rules regarding termination notices has also changed with notice periods increasing and landlords required to give reasons to long terms tenants.

To find out the full effects of the Residential Tenancies Act 2010 you should consult with your agent. Copies of the new act can be downloaded from www.fairtrading.nsw.gov.au .

When the owners of this family property at Sanctuary Point decided to sell, they expected to have their property on the market for around 80 days.

That's the average selling time in the area, and their sale may well have taken that long, except for one factor - they chose Oz Combined Realty to sell their property.

In just 52 days the home was sold, the owners were over the moon and Oz had yet again fulfilled their ongoing aim to please their clients.

"It was a pleasure to sell," was the summing up of listing and selling agent, Marty Stanfield, after the sale of the property at 108 Frederick Street, Sanctuary Point.

In the marketing campaign, advertising made the most of the home's assets. These included the fact that it was freshly painted and recently renovated, with new floating floors and a brand new kitchen and bathroom. The property's exterior also offered landscaped gardens and a spacious entertaining area.

Location was a factor that was used to good purpose in the marketing of the property. Potential buyers were reminded of its desirable situation just 300 metres from the popular Palm Beach area and also close to the boat ramp.

And to make it even more tempting, it was pointed out that in addition to being a great family property, there was also a "holiday" feeling about it, opening it up to more options for purchasers.

Oz clients are over the moon with top results and service

Why did this Sanctuary Point home sell in almost half the average time?



Overall the sale chalked up another much appreciated achievement for Oz Combined, who are well known for their hard work and commitment to their clients.

If you want to get that special feeling of dealing with agents who aim to please and who make sure they do just that for their clients, contact the team at Oz Combined Realty on 02 4441 6033.

This agency doesn't know the meaning of 'give up'!

3 LOCATIONS OPEN 7 DAYS



We Get Results!

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RENTAL MANAGEMENT

Taking the stress out of property management

When you buy a rental property, you're investing in your financial future. This means you want its profits to outweigh its expenses.

For this reason, some people decide to manage their investment properties themselves, thus avoiding the need to pay rental management fees.

While self management does indeed do away with the expense of management fees, this is probably the only 'pro' in the situation compared with a number of 'cons' for people who elect to do their own management work.

The main need once you've bought the property, is to find good tenants who will look after it and pay their rent regularly. If those tenants leave, you also need to be able to replace them as quickly as possible to ensure your property continues to bring in the money you've budgeted for.

Finding such tenants yourself involves the cost of advertising as well as the loss of rental income while the property is empty. A professional property manager on the other hand, has a list of prospective tenants and the expertise to find appropriate people quickly.

Time is also a major factor in managing your property.

You need to be aware of how much time you will spend not only finding tenants but showing them the property, checking their credentials, managing the receipt of rental payments and record-keeping.

You will also be faced with the loss of time involved in carrying out any necessary maintenance or repairs, or organising for this to be done. There is also the possibility that you will sometimes need to deal with tenants in relation to issues such as late rent and damage to the property. If you already have a full-time job, it could be difficult to find time to do all these things with the speed and efficiency required to keep your investment property functioning on a profitable basis.

Before taking on property management yourself, think about whether you will have the time and expertise for such matters or whether you would prefer to have them handled by a professional property manager who has experience in all those areas.

In the long run you'll save yourself time and money and will be free to enjoy your investment without any of the stress associated with self management.

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!

We Get Results!



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