

PROPERTY NEWS

Ideas to help you when you're Buying or Selling

MORE PROPERTIES NEEDED

**Hectic Sales Period
Leads To Shortage ... P.3**



In this issue of Property News:

- **Pool Laws Affect Vendors, Landlords**
- **Properties Selling At Or Near List Price**
- **How To Get A Better Rent Return**

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LETTER FROM THE PRINCIPAL

Dear Readers,

The real estate market at the moment throughout Australia is as dynamic as we have ever seen it.

The warmer than usual autumn and late winter have kept buyers active and vendors are benefitting with top prices and rapid sales.

The market is so dynamic that even the so called industry experts nationally are at odds as to where it is heading.

On a local level we know better than most what is happening.

We know that if you want to sell we can get you a very good price and do so quickly.

We still have unmet demand from buyers and this will continue simply because Sanctuary Point and surrounding areas continue to attract people, particularly retirees and downsizers.

The simply message is that there has never been a better time to sell.

Kind Regards,

Greg Walsh
Principal



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POOL LAWS AFFECT EVERYONE

Landlords, Vendors Note



Landlords and vendors will face stiff penalties for non compliance with NSW Pool Laws.

The Swimming Pools Amendment Act 2012 commenced on 29 October 2012 and makes a number of amendments to the Swimming Pools Act 1992.

The Act provides that:

- NSW Swimming Pools Register be available for use by 29 April 2013.
- NSW Swimming pools to be registered by owners by 29 October 2013.
- Pool owners will require a compliance certificate before sale or lease of their property from 29 April 2015.

Pool Owners:

Swimming pool owners are required to register their swimming pools on the online register provided by the NSW State Government.

Swimming Pool owners are required to self-assess, and state in the register that, to the best of their knowledge, their swimming pool complies with the applicable standard when registering their pool.

There is a penalty for owners who fail to register a swimming pool (penalty notice amount of \$220).

Swimming pool owners are required to provide a valid swimming pool compliance certificate before being able to sell or lease a property with a pool.

Accredited certifiers under the Building Professional Act 2005 may conduct swimming pool inspections initiated by the pool owner.

Councils are required to:

- Develop and implement a swimming pool barrier inspection program in consultation with their communities.
- Report annually on the number of pool inspections undertaken and the level of compliance with the requirements.
- Inspect pools associated with tourist and visitor accommodation and multi-occupancy developments at three year intervals.
- At the request of a pool owner, inspect pools prior to sale or lease.
- Issue compliance certificates after an inspection which finds a pool barrier compliant with the requirements of the legislation. Compliance certificates are valid for three years.

A swimming pool subject to an occupation certificate is exempt from an inspection program for three years from the date of issue of the occupation certificate.

Councils may inspect any swimming pool that is the subject of a complaint.

Council powers of entry will be consistent with the Local Government Act 1993.

Councils may charge a fee for each inspection undertaken (up to a maximum of \$150 for the first inspection and \$100 for one re-inspection resulting from the first inspection).

If you need advice about the requirements contact the team at OzCombined Realty who will be only too pleased to guide you.

Demand Outstrips Supply

Nine of the most recent sales in the Sanctuary Point, St Georges Basin and Basin View area have been sold at full asking price as the area's hot market continues with agents barely able to keep up with demand.

The down side of this market for the more successful agencies such as OzCombined is a looming property shortage.

OzCombined Principal, Greg Walsh, said that the reality is the agency is able to sell just about everything it can get its hands on.

Recently OzCombined's Loren Keller hosted 34 inspections for 184 Walmer Avenue, Sanctuary Point, receiving four offers before selling the property.

A three bedroom, two bathroom waterview property with accommodation for four cars and two living areas, it is located across the road from Paradise beach with views of the St Georges Basin.

A double drive-through garage leads to another double garage/workshop measuring 6x7.5m at the rear of the property.

Greg Walsh said that the local market is continuing its strong growth, almost at odds with the national market which, according to the RPdata - Rismark home value index saw a fall in capital city dwelling values by 1.9% in May.

RP Data research director, Tim Lawless, attributed this to seasonality and more moderate housing market conditions.

Greg Walsh said that historically, housing market conditions have softened in April and May.

Agency A Victim Of Its Own Success



Loren Keller (right) congratulates Martin Ruigrok on his sale.

"Normally the market simply rebalances after the first quarter, particularly as a result of cooler climatic conditions during the autumn and winter months," he said.

"However, because we have had a particularly mild autumn, the buyers are still out in force in this market with gratifying numbers attracted to most inspections.

"Time and time again we are seeing that if a property is priced right and well presented, it will attract big interest, particularly at the affordable end of the market.

"The Australian housing market's growth phase usually lasts around two years and we should be coming to the end of the current phase, but so far we have seen no evidence if any abatement.

"Indeed, we are seeing more and more seachangers, empty nesters and downsizers new to this area."

Greg added that while the local market is very resilient on the back of the popularity of its idyllic location, anyone considering selling would be wise to do so while the market is still strong.

Sell with **Oz**

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How can you get a better overall return on your rental property

In this issue of Property News we explore a series of steps you can take, that may help you increase the return you get from your rental property.

This issue we examine the pitfalls of “Do-it-Yourself” Property Management

Thinking of managing your own rental property? Then have you heard of the Residential Tenancies Act 2010. If you haven't, you are not alone.

Each month we have property investors contacting our office who have tried to save a few dollars by managing their own rental property, only to find themselves facing a difficult situation because they don't have the know-how to manage their rental property.

Getting it wrong can be a very distressing, harrowing and, to say the least, an expensive experience.

Trying to provide real insight into the rental accommodation system in a few words is impossible.

Building a case study based on actual events is a far better means of demonstrating what can happen to the new and unwary Landlord.

What can go wrong when renting your own rental property?

A middle aged couple, anxious to adequately provide for their retirement, purchase an investment property and install a tenant in it. So far so good.

The tenant was a family member. The relative then enters an agreement to sub-let the property to another tenant.

Within a short space of time, social difficulties between the two tenants developed, the Sub-Tenant stopped paying rent which incidentally, ate into the meagre bond that had been paid to the Landlord, this bond by law should have been lodged with the RBB.

Finally, the landlord had had enough and appoints a professional property manager from a local real estate agent to resolve the mess.

In an attempt to solve this issue, the Landlord, at the advice of their new Agent, gave the Sub-Tenant notice to quit in accordance with the Act.

In this instance the Landlord acted most reasonably in terms of notice, nonetheless, it ultimately became

necessary to take the matter to Court for direction. Firstly, to recover lost rent and secondly, to enforce the notice to quit.

This process took more than two months and may still not be satisfactorily resolved.

The Sub-Tenant in this case was a bit of a backyard lawyer, and was able to manipulate issues to the extent that he stayed in the residence far longer than was reasonable and in total contempt of the Landlord's rights and the Court's direction.

Many other such cases have involved substantial damage to properties, with the cost of repairs far exceeding the amount of money held as bond.

The lesson to be learnt from this unfortunate situation?

Landlords should hold and retain an arms distance from tenants, and engage professional managers to maintain their property portfolios.

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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