

# PROPERTY NEWS

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**OzCombined Sold 3 Mustang Drive In Just Two Weeks After Selling No 80 and No 144**

**Story P.3**

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- Kitchen Renos Add Value
- Sanctuary Point Sales Strong
- The Risk Of Rental Self Management

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## LETTER FROM THE PRINCIPAL

Dear Readers,

“Strike While The Iron Is Hot” is an old adage that still holds true as good advice.

The local market is still very strong, attracting both investors and owner occupiers.

However, elections and a possible change of government are traditionally things that can cause a pause in market activity.

Basically no one knows what fiscal policy will be after an election and how that will impact rates.

Accordingly, we are expecting a lot of activity in the coming weeks as prospective buyers rush to lock in their dream home and benefit from the record low interest rates

If you are contemplating selling, the iron is most definitely hot.

Kind Regards,

**Greg Walsh**

Principal



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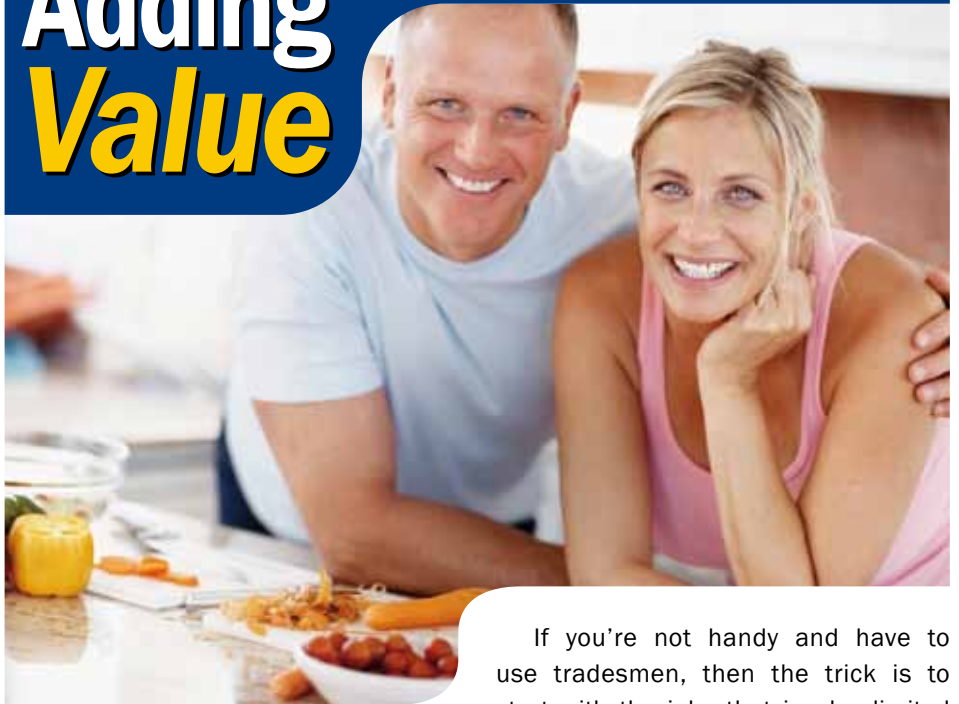
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# Kitchen Renovations: Adding Value



**The kitchen is the heart of the home and a great kitchen is one sure way to win a buyer's heart. But how much should you spend to add value to a home and help ensure its sale?**

There is no denying that a kitchen renovation will make you money. It will add real value to your property and even make it more saleable. But there's also a cut-off point, a point at which you can over-capitalise and will not enjoy a profit for your labours.

A kitchen renovation can cost anything from a few thousand dollars to \$30,000 or more and there's always a temptation to let your heart rule your head.

The facts are that you shouldn't spend more than 4-6% of your property's total value. So, if your home is valued at \$600,000, your kitchen renovation should not exceed \$24,000 - \$36,000.

That's not to say that you actually have to spend that much to get a return.

Provided the layout is acceptable and the plumbing and wiring are OK, a few judiciously spent thousands can go a long way. And, if you're a good shopper with an eye for bargains, you can reduce this budget.

According to quotes website ServiceSeeking.com.au, small kitchen renovations cost an average of \$1,789, a price that typically covers labour only, however, at an average of \$50 per hour this translates to pretty decent value for money.

If you're not handy and have to use tradesmen, then the trick is to start with the jobs that involve limited materials costs.

Inexpensive fixes include giving the walls a fresh coat of paint, re-sealing gaps, tiling/re-tiling splashbacks, adding new handles to drawers and cupboards and re-surfacing the floor.

Remember, if you're tempted to pay out for rangehoods and shiny dishwashers in search of a wow factor you will be faced with high cost tradesmen such as electricians and plumbers.

Concentrate on the visible, noticeable items. Remember, soft-close runners and gliding doors might be satisfying to you but few buyers will notice such attention to detail.

Similarly, don't buy names for names sake. Name brand range hoods, stoves and cooktops might appeal to your vanity but you will pay a premium and not realise much more, if anything, at the end of the day compared to functional, aesthetically pleasing and less expensive products.

**Also, when it comes to decorating, don't be tempted to show-off your own tastes or style. Play safe with such things as colour choice. There's nothing more likely to turn a buyer away than the thought they can't live with your colours and will be up for the additional cost of re-painting almost as soon as they move in.**

# Strong Demand For Family Homes

**OzCombined Realty is showing the strength of the Sanctuary Point market with three recent sales in the same street all more than \$70,000 above the median price.**

Agent Ben Collinson, who recently sold 3 Mustang Drive, Sanctuary Point in just two weeks, said that there is particularly high demand for family properties in the \$300,000 to \$400,000 sector.

"This was evidenced by more than 20 inspections for number three alone," Ben said.

"That level of interest allowed us to secure a \$384,000 sale for the vendor, making the whole process very fuss-free."

All three of OzCombined's recent sales of three bedroom family properties in Mustang Drive have exceeded the \$310,000 median price, a price that is still steadily rising.

Numbers 80 and 144 both sold for more than \$380,000.

No. 3 Mustang Drive epitomised the types of properties buyers are seeking.

Beautifully maintained, it has street appeal and is centrally located only a short drive to all the local amenities.

The design is spacious, providing a great floor plan for family living. It features economical solar panels and hot water, an undercover entertaining area and double garage with drive through access to the yard.

The block is a manageable but still



roomy 560m<sup>2</sup>.

Ben said the fact that the majority of the 20 groups who inspected this home are still in the market actively seeking properties, sends a clear message to anyone thinking of selling.

"We are achieving great prices and have a database of qualified buyers looking to buy properties in this area - either to live in or as an investment,"

The strength of the market means that

the median price is still steadily rising, although Ben warns that anyone thinking of holding out for a few dollars more could be playing a dangerous game.

He said the beauty of the current market is that prices are strong and sales have been quite quick.

"Most property owners in Sanctuary Point will be pleasantly surprised when we provide them with a price estimate."

# Sell

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# Managing your own rental property can be risky!

## How to avoid the pitfalls when leasing an investment property!

**Investing in property is a great way to generate an income and enjoy the fruits of capital gains over the years. But, it's also a path fraught with danger if you try to manage the property yourself.**

One of the biggest dangers facing landlords who try to manage their own property is navigating their way through all the legislation and regulations that govern rental homes.

It is not unusual for inexperienced landlords, who have tried to save money by managing their own affairs, to find themselves unable to handle a difficult situation because they don't have the expertise to do so.

**Below is an example of what can go wrong. It is not an actual case, but a composite of situations that have been known to arise in real estate.**

An investor buys a rental home and leases it to a young married couple as

joint tenants on a 12-month lease. Two months later, the couple quarrel and the young woman leaves the property.

The remaining partner agrees to continue to pay the rent but is unable to do so. Firstly, because he was relying on his wife's income to help and secondly, unknown to the landlord, he's lost his job because he was unable to handle the stress of a marriage breakdown.

He assures the owner that everything will be alright and he will be able to continue paying the rent but the situation worsens until finally he is months in arrears.

To make matters worse, the landlord in attempting to get access to the property to make the tenant pay the rent has breached the provisions of the Residential Tenancies Act. The situation is compounded by the tenant's refusal to vacate.

In despair, the investor contacts a

professional property manager who realising the gravity of the situation advises him that the only way to resolve the issue is to go to the Tenancies Tribunal.

The tribunal orders the tenant to vacate and pay the arrears and make good the costs but in reality the tenant is found to be in hardship and unable to pay the debts. He has to come to an arrangement to pay the money over a period of time.

### **What is the lesson to be learned from this situation?**

**Landlords should act at arms length when dealing with tenants by appointing a professional property manager who understands the pitfalls and traps involved in the leasing process.**

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