

Investment Report March 2019



What's New?

You may have heard that some Legislative Changes are pending. Don't worry we will keep you informed as they become activated. An extract below outlines the more relevant sections:

When the new laws come into effect, renters will be able to:

- Have a pet with the written consent of their residential rental provider. Consent can only be reasonably refused through a Victorian Civil and Administrative Tribunal (VCAT) order
- Make certain modifications without first obtaining the residential rental provider's consent, such as installing picture hooks, and furniture anchors to stop televisions and other heavy items falling on children.

Other key changes will:

- Require every rental home to meet basic minimum standards, to be set out in regulations, such as providing functioning stoves, heating and toilets.
- Require residential rental providers to undertake mandatory safety maintenance for gas, electricity, smoke alarms and pool fences.
- Clarify rights of entry and photography when a landlord needs to sell a rental property.
- Streamline the rules dealing with goods left behind at the end of a tenancy.

- Bolstering security of tenure and ending 'no fault' evictions by removing the '120 day no specified reason' notice to vacate and restricting the use of 'end of the fixed-term' notices to vacate to the end of an initial fixed term agreement.
- Providing for yearly, instead of six-monthly, rent increases.
- Providing for faster reimbursement where renters have paid for urgent repairs.
- Repairs must be completed by a suitably qualified tradesperson.

Work will continue next year on complimentary reforms.

In Other News

We have a new team member, Renee Wilson, whose main focus is to conduct Routine Inspections and Condition Reports. You may have already had interactions with Renee via reporting or following up on maintenance identified at a recent inspection. Renee is already a valued member of our team.

We have engaged a new smoke alarms service provider – SmartHouse; this transition will occur over the next 12 months as smoke alarm appliances become due for service. SmartHouse also provide CO2 health checks on gas heating. For properties with gas heating we will notify these Owners accordingly. If you would like to receive a copy of the subscription forms please SMS the word SMARTHOUSE to 0416 907 838 and you will receive a link.

If you want a fresh approach to property management, call us anytime.

Some recent statistics



\$215

The cheapest leased property price we have leased in last 3 months



\$750

The highest leased property price we have leased in last 3 months



54

is the number of properties we have leased/released between Dec-March 2018/19



2.95%

is our current vacancy rate across our managed portfolio



\$432

is our average rental return per week

84% of our tenants are in fixed term leases



23 new properties in our portfolio

Our vacancy rate remains under 3%

Offering 'exclusive' inspections to our database prior to online listing

Our area expanded into Curlew, Drysdale and Clifton Springs, Belmont and East Geelong – we are already servicing Barwon Heads, Connewarre, Ocean Grove, Geelong West, Torquay & Point Lonsdale