



PAT BARRETT
REALTY

Serving the Redlands since 1973

PROPERTY
INVESTOR

NEWSLETTER

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DO-IT-YOURSELF (D-I-Y) MAINTENANCE IMPORTANT INFORMATION

With the popularity of D-I-Y reality TV shows, there has been an ongoing shift for many homeowners to take on their own repairs and renovations.

However, when it comes to the management of investment properties, landlords and managing agents have a 'duty of care' and responsibility to the tenant/s to ensure that only licensed and insured professionals carry out repair works to protect all parties should something go wrong.

There have been cases where unqualified landlords have carried out works at the property that have led to costly compensation claims and even serious injuries to tenants due to faulty workmanship with electrical works, plumbing and structural repairs.

We want to take this opportunity to remind you that caring for your property and the tenant's safety is paramount as your managing agent.

We must comply with legal and licensing requirements while taking into consideration the provisions set out in our agreements and professional indemnity insurance terms & conditions.

We understand that it is your investment property. Albeit, if you, a friend, or a relative plan to do repairs or renovations at the investment property, we will require copies of the required licenses and insurance policy covers before undertaking any work.

Regarding maintenance at your property, we are here to assist and guide you through the process and have qualified and affordable tradespeople.



THINKING ABOUT SELLING?

Let's imagine that you have just decided to sell your property, which we know can be an emotional, stressful, and overwhelming process for some, especially if it is your principal place of residence 'home', as you must factor in many different elements, such as:

1. What sale price will you achieve for the property?
2. How must you prepare the property for sale to achieve the best possible price?
3. Will you have the time to find the right property once you sell?

In contrast to selling your 'home', selling an investment property is generally less emotional. However, whether you are selling an investment property or your 'home', we understand the sales journey and that there can be many reasons for wanting to sell.

One of the most significant stresses for selling a property, is getting the sale price right. Determining the right sale price takes into consideration many factors that an experienced and professional agent will be able to guide you through, step-by-step to ensure that you maximise your achievable sale price. A professional agent will also take into consideration your circumstances, which are often tailor designed to each property sale.

Determining the sale price of a property, requires experience in market research and more importantly, factoring in the property's features, upgrades, location, and other unique qualities, which online estimates can often get wrong. It is for this reason that it is important to speak with a professional agent so they can discuss and present the different options to sell the property that will align with your situation.

You can sell a property by auction (the highest bidder wins), a set price (private treaty) or an expression of interest (like a closed, silent auction).

The type of property you wish to sell will not only impact on the sale price, but more importantly, it will determine how you should prepare the property for sale and how you should sell and market the property.

If you are thinking about selling, our friendly team are here to offer advice and support you on this journey to maximise your sale price and minimise your stress to achieve the best possible outcome.

P.T.O.

THOUGHT-PROVOKING REMINDERS

Investing in property is a great way to create long-term wealth and security. However, getting the basics right is essential to every investor.

Following are our top thought-provoking investor tips:

1. Have a backup plan should the unexpected happen. To protect you financially, ensure that you have landlord insurance to cover you for loss of rent, property damage and other out-of-pocket expenses.
2. Consider ways to make the property more attractive to tenants. If you have not done so already, consider solar panel rebate offers.
3. Invest in professional photography, virtual staging, and property tours when advertising the property for rent as this will increase your chances of attracting 'quality' tenants. You can also repurpose these if you consider selling the property.
4. The presentation of the property will directly impact the type of tenant/s you will attract. A well-presented property will attract quality tenants; however, if poorly presented, it will generally never attract the best tenants, leading to increased challenges during the tenancy.
5. When deciding on the most suitable tenant, take the time to consider their rent to income percentage ratio (the 30/70 rule), the number of tenants wishing to reside at the property and the length of past tenancy terms as these factors can impact the tenancy.
6. When a tenant vacates the property, allow a two-to-three-day turnaround before commencing the new tenancy to allow for any minor issues that may need attention.
7. If you have not done so in recent years, organise for the roof, gutters, and downpipes to be inspected and cleaned.
8. Mould build-up in properties is becoming more prevalent with weather changes. Bathrooms and other wet areas must have adequate ventilation.
9. If you are concerned about the upkeep of lawns, gardens, or the pool (if applicable), consider including these maintenance costs in the weekly rent so that you can engage a professional.
10. Take the time to carefully read and review your routine property inspection reports, taking note of any important comments.
11. Be mindful that garage remotes can break due to normal wear and tear and may need replacing occasionally.
12. Having a specialist service your air conditioning unit once a year can dramatically increase its' life expectancy.
13. Make sure that you have your property annually inspected by a professional for termites, as your insurance will not cover this type of damage.
14. Be proactive, not reactive. If our agency reports a minor repair, it is important to act quickly on the request to avoid it becoming a bigger and more expensive job.
15. Promptly address tenant concerns. If a tenancy matter arises that requires your instructions, please respond promptly.
16. Create a budget for maintenance and renovations and put a little away each week.
17. It essential to respect the tenant's privacy and understand that they are renting your investment property as their home. If you wish to inspect the property, it is important to contact our agency first, so that we can issue the appropriate notice in accordance with legislation requirements.
18. If you have any concerns or questions regarding your tenants or property, please feel welcome to email us.

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Recently Sold

- 15 Calloway
- 1/209 Mt Cotton Rd, CBA
- 11/52 Fisher Rd, T/SIDE

Recently Rented

- 29 King Island Dr, W/PT

Current Listings

<http://www.patbarrettrealty.com.au>

NEWS Update

- 📌 Reminder to send water account summaries to our office to seek reimbursement from the tenants for water usage.
- 📌 Flick Pest Control are offering general pest treatments starting from \$143.
- 📌 HydroKleen are offering a premium sanitation service for air conditioners, starting from \$174.
- 📌 Kathleen & Peter will be completing the MS Moonlight Walk 28th October to help raise money for the cause.



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